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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

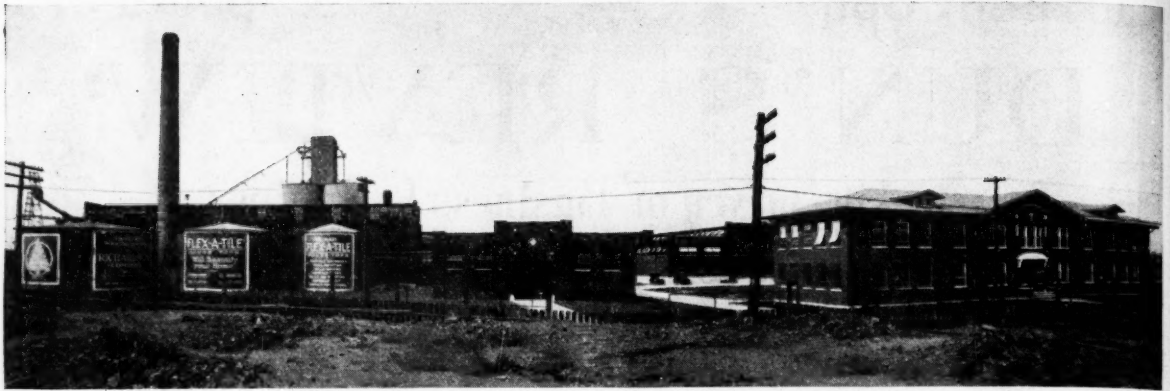
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December 30, 1922

CONTENTS

PLUMBING TRADE SURVEY.....	8
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
MONEY AND BANKING.....	10
THE METAL MARKETS.....	11
HIDES AND LEATHER.....	12
THE DRY GOODS MARKETS.....	13
MARKETS FOR COTTON.....	14
THE CEREAL MARKETS.....	14
THE SECURITIES MARKETS.....	15
QUOTATIONS OF COMMODITIES.....	18

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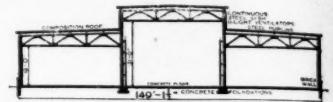
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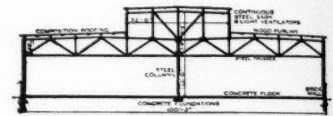
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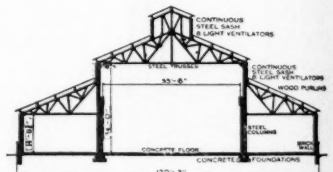
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THE WEEK

WITH hardly an exception, commercial reports are of an increasingly favorable tenor and business will enter upon the new year in a strong position. Annual reviews stress the substantial recovery from previous depression that has occurred in most markets, and the results of 1922, in various respects, were better than had been generally anticipated. Despite the contraction in export trade, the point has been reached in different basic industries where production is at a high level, while orders already booked insure active operations for some time ahead. Even at this holiday season, which traditionally is a quiet period, new demand has been of sizable dimensions in certain important instances, and shutdowns at mills and factories have been of much shorter duration than usual. Existing conditions in iron and steel afford convincing evidence of the decisive character of the business revival, and more frequent reports are heard of a shortage of workers in that quarter and in some other branches of manufacture. With the fuller employment of available labor, the public purchasing capacity naturally has been appreciably augmented and this phase found reflection in the heavy Christmas turnover. The improved situation in agricultural communities that has resulted from the sharp rise in prices of leading farm staples is entering more largely into calculations of future buying power, but there is still a noticeable resistance to higher prices in retail channels. In some cases, the advanced wholesale prices have not yet been passed on to the counters, and it cannot now be clearly foreseen to what extent the prospective revisions will affect consumption.

As DUN's weekly lists have shown, advances in wholesale commodity prices predominated during the year just ending, and the closing week was marked by a small excess of increases. The outstanding feature when business was resumed after the Christmas holidays was the further rise in cotton prices to the highest level of the season. With a renewal of active buying, both for speculative account and for mill interests, the March and May options crossed the 27c. basis and the local spot quotation touched 26.80c. As the upturn progressed, more was heard about the relatively small supply of the staple, and the action of spot markets in

the South indicated a strong situation there. Bullish conditions this week not alone prevailed in cotton but also were evident in wheat, which rose to \$1.27 for the December delivery in Chicago. No single factor wholly explained the price advance in this cereal, but improved export prospects were among the important influences.

The year-end period has been marked by unusual conditions in iron and steel. Not only has demand been exceptionally active for the season, but holidays have not brought the customary extended plant shutdowns, pressure for deliveries being keen. Difficulty in maintaining output and making shipments, moreover, has been increased by the scarcity of workers, and car shortage is an added drawback. In view of these phases, producers naturally found it necessary to restrict the Christmas and New Year suspensions of operations. A significant turn in the price situation is seen in the development of strength in pig iron, following many weeks of yielding, and there also is more firmness in the steel department. In connection with the recovery in pig iron prices, higher fuel costs are a factor, furnace coke advancing \$1 and foundry coke 50c. a ton this week. The prevailing coke prices are about \$5 above those of a year ago.

A year that was marked by substantial improvement in dry goods business closed with prices firm at higher levels, a rise in print cloths to 10¼c. being one of the prominent features. Strength in woolens also was sharply defined, and another Fall season in this division will be inaugurated promptly after the turn of the new year. It will then be shown to what extent the steady advance in raw material and the full wage scales in mills will be reflected in future prices. Results of the holiday trade have been gratifying, and there is promise of normal buying in retail stores for several months ahead. Inasmuch as most of the merchandise now going to retailers was ordered below the parity of present prices in primary channels, employment and general purchasing conditions will be the determining factor when the higher prices are passed on to consumers. Meanwhile, it is noted that textile production is at a very high point, with unusual activity in new properties in Southern territory.

It obviously has not been the time to look for significant developments in the hide trade and allied lines. Holiday phases have characterized all of the markets, and inventory-taking has been another restraining influence. Resumption of activity probably will not be witnessed before the middle of January, but prospects are favorably regarded and annual reviews show that substantial improvement in conditions occurred during

the year now ending. Even with seasonal restrictions, business in calfskins, particularly in the West, has reached fairly sizable proportions, with some sales at advanced prices. Generally, published quotations are unchanged, although some descriptions of both hides and leather are not fully established. Comparisons of prevailing prices with those of a year ago reveal increases in practically every instance.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Sales of wool appear to be increasing considerably, and the market is firm, with the prospect of higher prices. A number of mills have offered goods for the Fall of 1923 at an average advance of 25 to 35 per cent. over last year's quotations. Fine wools are rather scarce, and desirable lots in other grades are increasingly difficult to obtain. Worsted yarns are steady, the mills are well sold up and additional deliveries are hard to get, though few new orders are being offered. Cotton yarns are slow, and prices are rather uncertain, but an improvement is expected before long.

Dimension spruce is nominally \$50, though some quotations are heard below that price. Prices in other lines are also somewhat weaker, and the demand for hardwood has been temporarily less during the past week. The outlook for this line for Spring, however, is considered excellent, and hardwood prices are generally quoted firm.

Demand for men's overshoes and heavy work shoes is a chief feature of the shoe trade. The price on hides continues to be somewhat out of line with finished leather, though the situation appears to be gradually adjusting itself. It has, however, prevented tanners or shoe manufacturers from stocking up to any extent.

Retailers are devoting themselves to post-holiday sales, which are fairly well attended. Fruit and vegetable markets are quiet, with prices high. Fruits are also high. New England farmers made little money on garden truck last Summer, but they are realizing more profit at present prices. Receipts of live stock for the week at the local stockyards were limited, with prices firm. Continued activity is reported in general imports, while exports are also satisfactory.

PROVIDENCE.—Sales in general are reported steady, and department stores in general have had a very good holiday trade. Retail jewelry business has been brisk, and manufacturers look for a steady and substantial trade during the Spring months. Firms engaged in the building trade and allied lines report an exceptionally good volume of business for this season.

The textile industry in general has been active. Knit goods manufacturers report an active business, though in some branches the demand has been restricted, owing to the substantial increases in prices which are being asked. Collections are only fair.

NEWARK.—On the whole, retail trade in nearly all branches has been fully up to expectations, while some lines, including jewelry, novelties, and fancy goods, have rather exceeded the normal holiday trade. Preparations are now under way, in many stores, for the annual January clearing sales.

There is a temporary slowing down in many manufacturing plants, in part due to the holidays and in part for annual inventory. Altogether, labor continues to be very well employed, although inclement weather has practically

brought to a standstill building operations and heavy contract work; architects are busy with plans to be launched when weather conditions are more favorable. Only slight improvement is noted in collections.

PHILADELPHIA.—Holiday sales were generally satisfactory. At present there is the usual seasonal dullness with both jobbers and retailers, but business seems to be in a strong position, and a successful Spring season is anticipated. Collections are fair to good.

The clothing industry, especially in this city, is unusually well employed on orders booked for Spring, 1923. Cotton mills and cotton piece goods manufacturers report that business during the past six months has been very active, with a strong demand for goods, and prices have a rising tendency, because of the high price of cotton. Jobbers in this department expect a continuance of active business, with high prices, for at least the next six months. Dry goods jobbers are closing a very satisfactory year. The cloak and suit trade at present is quiet, and retailers have been buying carefully; prices this season have been better than in former seasons. The prospects are considered good.

Shoe wholesalers report that the latter part of December has shown a decided improvement in trade conditions, with more activity than for some months past. Leather sales for the past two months have been mostly deliveries made to firms who bought several months ago at the lower prices of from 5c. to 7c. per pound. The smaller purchasers are buying very carefully only as they need stock. Leather prices are steady at present, with a tendency to firmness. Manufacturers of hats report that business just now is rather slow, but it is expected to improve soon after the beginning of the year, when the jobbers begin to buy most of their Spring goods.

In groceries, the demand for canned goods is light, owing to the holidays; advances are expected soon, however. Coffee and tea are steady. Sugar is quiet, but strong. Business in tobacco is good; prices have an upward tendency.

PITTSBURGH.—At the leading centers, holiday retail trade surpassed all previous records in the number of transactions and monetary turnover. With the smaller dealers, business also has been good in strictly holiday purchasing, but weather influences still hold back seasonable demands; shoes, in particular, showing less than normal activity. Ready-to-wear apparel has been in quite fair demand. In merchant tailoring, sales are much improved over trade last year; in this branch, however, the scarcity of help is a hindrance.

New price lists are being formulated for certain descriptions of belting and other mill supplies, and over the inventory period requirements usually are curtailed, but stocks are not heavy, and the outlook is regarded as favorable. Inquiries are fairly numerous for machine tools and supplies, but transactions are slow in being closed. Electrical equipment and supplies are fairly brisk and there is a slight revival in radio accessories, though dealers still have old stock on their hands.

The window glass market maintains its strong position, and shipments by producers in this city have been at a heavy rate, exceeding all records. Plate glass is also in sustained demand. Retail lumber yards are still moving a fair volume, and, at wholesale, buying by the near-by mines, railroads, and other industrial users has been much brisker.

There is an increasing demand from Eastern markets for bituminous coal, and, as a result, the situation in this market is firmer. For steam coal, Pittsburgh grade run-of-mine quotations average from \$3 to \$3.50 per ton, at mine, and for gas coal as high as \$5 and \$5.25 per ton has been quoted.

READING.—Retail business concerns report an increase in holiday trade of about 30 per cent., as compared with sales for the same period last year. Retail clothing stores show a decrease in trade, because of unseasonable weather. Collections are fair, and the money market is in good condition.

Textile plants are running at about 60 per cent. of their capacity. Iron manufacturers report a fair volume of business. Cigarmakers are doing a satisfactory trade. Building operations show considerable improvement over last year's activity. Buildings of various kinds erected during 1922 numbered 952, against 641 for 1921.

ROCHESTER.—Owing to the holiday season, retail trade is good and shows a substantial increase over last year's figures. Unemployment is steadily decreasing, and there appears to be a lack of unskilled labor in this district. The manufacturers of men's clothing are about to close a very successful season, several of them are oversold and state that they will fall considerably short of filling all orders. Conditions are not yet normal in the shoe industry, and the strike remains unsettled. The larger manufacturers claim moderate production, with conditions fairly satisfactory.

Building operations for the year will show a decided increase over the figures for 1921. As the housing shortage has not yet been overcome, it is believed that the year 1923 will have even greater building activity, unless hampered by advances in wages and material prices.

Southern States

ST. LOUIS.—General retail business was very good last week, and previous records of retail sales during the holiday season have been exceeded, merchants reporting the largest Christmas business in their history. The demand has been for all classes of merchandise. Orders received during the week for wholesale dry goods were in excess of the figures for the preceding week and much greater than the orders received a year ago. With the advance in the price of raw materials, there has been a hardening of prices. So far as orders received are concerned, the same condition existed in shoes and men's clothing, while ladies' cloaks, suits, and skirts were also in good demand.

Manufacturing, while approaching the turn of the year, has not slackened as much as in former years, and a recent survey shows that there has been an increase in the number of workers employed, with indications that operations will be extended after the first of the year.

BALTIMORE.—Favorable shopping weather has brought out holiday buyers in good numbers, and, while trade thus far has been of fair proportions, it is noticeable that there is much less buying than usual of goods that may be classed as luxuries. As the season advances, however, there is a somewhat better demand for jewelry and fancy goods than there was a month or two ago. Trade in dry goods, notions, millinery, footwear, etc., is quiet, as is not unusual at this time of the year, though it makes a favorable comparison with business done a year ago. Sales of furniture and floor coverings have increased materially.

The grocery trade shows a larger volume than it had at this time last year. There is a stronger demand for canned fruits and vegetables, which have advanced slightly in price. Receipts of the usual country products have been large recently, including poultry, although the prices of the latter are high. There is a strong demand for cereal products. Business in agricultural implements and fertilizers has been good. Prices of hardware and hardware specialties have shown a rather general advance; there is a good trade in building and heavy hardware, and dealers in this branch of trade are hopeful. There has been an increasing demand for coal with the advent of cooler weather, but the supply in the hands of dealers continues small, being insufficient to take care of customers' requirements.

RICHMOND.—Wholesale business in groceries, dry goods, notions, clothing, and shoes showed a slight weakening last week, retailers having previously laid in ample supplies for the holiday trade, and orders last week were limited to the filling in of partially depleted stocks. Retail business, on the other hand, has been more than usually active, and the number of sales, in many instances, is said to have far exceeded that of the same period in 1921.

Furniture has also been in good demand, while sales of confectionery, toys, and Christmas novelties have shown a marked increase over those of last year. Dealers in cards and gift booklets, particularly, noted an unusually heavy demand in these lines, and some difficulty was experienced in securing adequate supplies.

Continued pleasant weather has been favorable to further construction activities, with a consequent strong demand for both skilled and unskilled labor. Hardware and building materials, also mill machinery and supplies, are in good request, with prices ruling firm. Collections are reported generally improved.

NORFOLK.—The usual holiday quietness prevails in the jobbing trade and business last week was confined to filling-in orders and express shipments. On the whole, however, the month of December showed a large increase over sales in the same month last year. Retail dealers report a smaller business than they had last Christmas.

Shipping is more active, as indicated by the steady increase in the number of freighters clearing for foreign ports. Stocks of coal for bunkers are lower than in the past few years, although shipments are sufficient for immediate requirements. Money is easier, the supply being adequate for local needs.

ATLANTA.—Retail holiday trade was up to expectations, being quite large in volume. As usual, wholesalers are having a quiet period during this season, but filling-in orders are coming in fairly well, and a better feeling is evident. Seasonable weather for building operations continues, and these are quite active. Bank clearings show substantial increases. Collections are quite fair.

MEMPHIS.—Holiday business proved even better than the most hopeful had expected, buying continuing up to the last minute. The volume increased anywhere from 15 to 50 per cent. over that of a year ago, and a notable feature throughout the season was the preference for articles of utility value. Stocks of strictly holiday character were well cleaned out. There was an unusual amount of cash, and much of the business was done on that basis. Mild weather contributed to the amount of business done, though it continues to operate against the buying of cold weather articles. Clearance sales of wearing apparel have already started, including some for men's wear, purchases thus far having been less than normal because of the mild weather.

In the cotton market, sales right up to Christmas were freely made and quotations reached the highest point of the season, with indications seeming to favor further advance, as holders of the unsold part of the crop are very firm in

their ideas of values. Weather continues favorable for building operations of all kinds. Labor conditions are about the same, but there continues to be a considerable movement of negroes to industrial centers of the North and East, which causes some concern as to the future labor supply in this section.

COLUMBIA, S. C.—Jobbers generally report business during the Fall as being from 25 to 40 per cent. better than it was a year ago, and, as a rule, collections are fair, notwithstanding the short crop of cotton, the principal product of this section. Business at retail has been stimulated to some extent by holiday activities, but trade is not so heavy as in some previous years.

There are no large buildings under erection, but operations are active and confined principally to small residences. Cotton mills have enjoyed a good trade during several months and have been running on full time, with double shifts in some instances. There seems to be no marked demand for money; but the supply appears to be adequate for such calls as are made.

JACKSONVILLE.—Sales of dry goods at wholesale are 10 to 15 per cent. larger than they were a year ago. Retail sales show less increase. The volume of grocery trade shows no change from the figures for last year. About 14,000 cars of fruit have been marketed so far this season, exceeding the record for last season; prices have been fairly satisfactory.

Business in naval stores is active, and stocks on hand are very low. All lumber mills are busy, and the volume of production is greater now than in many seasons past. The mills are operating on a profitable basis for the first time in several years. Prices in both naval stores and lumber are satisfactory.

Western States

CHICAGO.—A comparison of business conditions as the year 1922 ends with those prevailing at the close of 1921 shows striking improvement. The change for the better has not been the result of anything like boom developments, but of a steady and wholesome upbuilding in all quarters—commercial, manufacturing, agricultural, and financial. The passing of tight money and of unemployment as deterrent factors has been a feature of the betterment of the twelvemonth. The indications are that present satisfactory conditions will continue well into the new year. Beside the long list of dividend resummptions or increases which have been a feature of the financial news of the last few weeks of the year, another index of returning prosperity, equally significant, is the fact that savings deposits in the banks of Chicago are at the highest mark ever known, exceeding even the figures of June, 1921, when the previous high record was made.

Everyone who wishes to work is employed, and wages are virtually as high as they were at the peak of post-war inflation, while in some cases they are even higher, notably among the building trades. In the rural districts there is similar improvement, but not on quite so extensive a scale, the cause in this case being the rise of 10c. to 25c. a bushel in the prices of grains from the low point of the season. This, with the appreciation in other farm products, has added greatly to the purchasing power of the farmers and has inspired a more liberal policy in the matter of filling family wants. Not only is the local merchant benefited, but the large mail order houses report an expansion in their sales, both in the number of orders and in the size of individual orders. The effect is seen also in a change of policy on the part of manufacturers of agricultural implements, who, after two years of severe losses, are now beginning to see better times ahead and are enlarging their production schedules and buying steel and other materials more freely.

Wholesale business, up to the between-holiday time of inventory taking, ran well ahead of the figures for last year, except for a time in late Summer, when transportation troubles interfered with shipments of merchandise from the mills and checked deliveries. Merchants still hold to their policy of the last two years of buying close to immediate needs, but their stocks for the most part are in healthy condition, and the broadening of their outlet is indicated by their reorders and an increasing freedom in purchases for next Spring. Prices of nearly all textiles have been marked up, mostly because of higher raw materials and production costs, but the change has been gradual and has not seemed to discourage buying. Furniture manufacturers and dealers have had a very successful year, and, in fact, all kinds of household supplies have been strong throughout 1922, because of the great building activity. Shoe factories have been working at full time almost all year, and public buying of footwear has been on a large scale.

Automobile makers who, after the close of the usual period of greatest activity last Spring, were expecting a let-up and were prepared to retrench have been surprised at the manner in which the demand for cars has held up. Steel mills of the district are operating at 75 to 85 per cent. of capacity, the best rate since the beginning of the coal and shop strikes last Summer, and, after a year-end shutdown somewhat shorter than usual, are ready to go ahead with production in 1923 on a scale as large or larger, with orders enough booked to assure this degree of activity through the first quarter or beyond. Pig iron is steady at around \$28, compared with a high of \$32 a few months ago. Building activity prevailed all through the year, an exceptionally mild Fall and early Winter favoring construction work until unusually late in the season, and the volume under way is such as to insure a busy Winter in this industry. The new building of the year involves an outlay of about \$220,000,000 in Chicago alone. The number of permits issued is around 13,000, against 9,000 last year. Living quarters for 100,000 persons have been added to the city's housing accommodations, yet there is no perceptible lessening of rents. Coal supplies have been coming in as freely as a scant supply of cars would permit, and fair stores were accumulated because of a general abstinence from buying on the part of consumers, both industrial and domestic. With the first appearance of cold weather, however, there was a rush to fill bins and prices advanced 50c. to \$1 per ton. Anthracite is difficult to obtain, but there is no lack of soft coal or coke.

CINCINNATI.—After an exceptionally good holiday trade, retail merchants are now holding pre-inventory sales. The response, however, is held somewhat in check because of a period of mild weather. Jobbers are experiencing the usual lull that prevails at the end of the year, but, with some of the leading dry goods houses, the December volume of business showed an increase of 15 to 20 per cent. in dollars and cents compared with sales for the corresponding month last year.

Coal continues in good demand for domestic consumption, but is not so much in request for industrial purposes; prices remain firm. Business in the shoe industry is quiet, and no particular revival is anticipated until after the convention of the retailers to be held in Chicago in the early part of January. Labor difficulties in this industry, which had affected many local plants for a period of seven months, have been amicably adjusted, but it will be several weeks before actual restoration to normal conditions may be expected.

CLEVELAND.—The holiday closed strong, and during the past week merchants have been conducting marked-down sales to clear their shelves of left-over merchandise. The lighter weight goods, such as jewelry, novelties, toys, and household utensils, had a particularly good sale, while

favorable weather before Christmas caused a strong movement in heavier clothing. However, the past week has been much milder, and there is a lull in that branch of industry. Jobbers are preparing to go after Spring orders. Building operations have eased up, and there is a slower demand for materials. The food market is steady. Collections are fairly good.

TOLEDO.—The general employment of labor during the past few months resulted in a record holiday trade for most stores, and stocks were well cleaned up. Jewelry sold unusually well. The automobile industry is receiving a good demand for cars and is preparing for a large and early business next year. Building operations show an increase. Money rates are favorable, and the banking situation is strong, with more thrift apparent. Clothing and wearing apparel in general have moved freely.

DETROIT.—An unusually satisfactory holiday business is reported by Detroit merchants, large and small. Increased public buying power and a more confident feeling in economic conditions in general has resulted in a far greater Christmas business, both in value and in volume, than for some years past.

Buying has not been confined to staples or necessities, and, although prices have been firmly maintained where advances have not been effective, this appears not to have deterred shoppers. Stocks in many lines have been practically depleted. Among wholesalers and jobbers, business has been quiet, as is usual at this particular season, although a considerable volume of orders has been booked for Spring, and the turnover has been satisfactory up to this time.

Pending inventory operations will temporarily check factory production, though no protracted period of idleness is anticipated in any particular industry. Production in general has been on the increase, with good business in sight. Building operations have naturally slowed down, due to inclement weather, but large contracts have been booked in this field, and, in some instances, work is already under way, prospects being considered bright by material houses. Collections show some improvement.

MILWAUKEE.—The Christmas trade was very large and active up to the last, and, while most noticeable at the large stores, it also spread to the outskirts and neighborhood stores. It was one of the best seasons in the city's history. The weather has been moderating, but, nevertheless, business in wearing apparel was good; manufacturers are unable to fill orders, and general reports received indicate that the stocks in the hands of merchants are low.

Labor continues to be generally employed, and there is very little available help, either skilled or unskilled, with an actual shortage in female labor. The weather is making possible considerable outdoor work, and all building records continue to be exceeded, with much large work in sight for the coming year. There is a very good feeling in business and financial circles, and the outlook is favorable.

INDIANAPOLIS.—The business situation at the close of 1922 is rather mixed. There is very little unemployment, and factories are running close to normal capacity, but there is more or less dissatisfaction with results, on account of the fact that overhead charges have not been materially reduced. The mild weather of the last few months has been more than usually helpful to building operations, which are keeping up remarkably and are exceeding all previous records. The city is giving evidence of continuous and steady growth, and the retail holiday trade is reported as quite satisfactory. Jobbers note some improvement in demand, and altogether the feeling is hopeful, although it is recognized that there are numbers of cases where the effects of the depression have not yet disappeared.

MINNEAPOLIS.—Holiday trade was brisk last week, the volume of sales being considerably in excess of those

of the preceding week. Department stores report sales above the figures for the corresponding period last year, and they anticipate a good business through the Winter and Spring months. Wholesale distribution of nearly all kinds of merchandise was heavy during the week, and orders are numerous for immediate and future delivery. There is a strong demand for new and used automobiles, rubber tires and accessories, and a fair demand for farm tractors and agricultural implements. Manufacturers are busy in many lines, and labor of all kinds is well employed. Collections are poor.

ST. PAUL.—Christmas business was larger than in previous years, the much increased volume appearing during the closing days, and purchases were largely of useful articles or wearing apparel, although there was a good demand for jewelry. Traveling salesmen are in for the holidays, and current business at wholesale has been confined to mail orders and house business, which are ahead of trade a year ago and measure well up to the level of normal years.

Inventorying is general, and jobbers and manufacturers expect to make a much better showing for the year than they did in the previous year. The business booked for Spring delivery in many lines also exceeds that of a year ago, and the opening of 1923 is favorable and tends to stimulate confidence in the business situation.

KANSAS CITY.—With Christmas trade concluded, a survey of the situation shows a large increase in retail business; merchants in this city report larger sales this year than they have had for some time past. Very little activity is in evidence among the jobbers, as all attention at this time is given to taking inventory and making preparations for Spring campaigns. A heavy snow or general rain is much needed in all sections in this district.

(Continued on page 16)

Record of the Week's Failures

DESPITE an increase in the East, the 407 failures in the United States reported to R. G. DUN & Co. for the five days of this week are less than the figure for the six-day week preceding, when the total was 413. In the five-day week a year ago, 471 defaults were reported.

A decrease is also evident in the insolvencies with liabilities of more than \$5,000 in each instance; this week they number 223 and form 54.7 per cent. of the total, while last week they were 233, or 56.4 per cent. of the total for that period. For the corresponding week in 1921, similar defaults totaled 261, or 55.4 per cent.

Canadian failures show no decrease in the total, being 76 this week as well as last week; a year ago they numbered 63. Insolvencies involving over \$5,000 in each case amount to 35, compared with 33 a week ago and 32 last year.

Below are given the number of failures reported this week, the two immediately preceding weeks, and for the corresponding week last year, the total for each section, and the number in which liabilities are more than \$5,000 in each case:

Section	Dec. 28, 1922		Dec. 21, 1922		Dec. 14, 1922		Dec. 29, 1921	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	93	152	88	140	85	142	106	188
South	42	105	62	107	54	94	71	146
West	58	103	58	115	69	112	70	111
Pacific	30	47	25	51	20	48	14	26
U. S.	223	407	233	413	228	396	261	471
Canada	35	76	33	76	35	73	32	63

Total October exports of boards, planks and scantlings amounted to 110,152,000 board feet, an increase of 3,209,000 feet over the preceding month.

MOVEMENT OF PLUMBING SUPPLIES INCREASING

Large Volume of Building Operations has Created a Strong Demand, which is Likely to Continue, and Prices are Firm

SINCE the settlement of the coal and rail strikes, both production and sales of plumbing supplies have increased, although special reports received by DUN'S REVIEW indicate that the car shortage has sometimes caused delay in the shipment of various supplies. Sales are reported as from 20 to 100 per cent. larger than they were a year ago; however, the fact that the year 1921 was a comparatively poor one for the plumbing supply trade somewhat modifies the force of a comparison with it. At the same time, it is clear that conditions in this department of business are favorable. The basis for the increasing demand is, of course, the unusually heavy building activity, and, since it seems likely that construction work will continue through the Winter and will be in large volume next Spring, the prospect in this trade is generally considered quite promising.

Little uniformity is evident in the reports from different sections as to plumbing supply prices, but in general they appear to be somewhat higher than they were a year ago, firm, and tending to advance, though no marked change is expected. Steel pipe is one of the items that has shown a recent advance. Collections have improved and, in most sections, are fair to good. The detailed reports are as follows:

BOSTON.—This city is a distributing center for plumbing supplies and not a producing center. Dealers' sales averaged 25 per cent. more volume in 1922 than in 1921, but last year is not regarded as a fair criterion, owing to the poorer conditions in the general building trades; however, it is believed that the 1922 tonnage handled equals, if it does not exceed, the tonnage of any pre-war year.

Reports as to price movements vary, some saying that the general price average at present is about 90 per cent. above the pre-war level, and others indicating that, while there have been some notable increases, most lines have shown little or no advance, and iron goods are reported to have declined about 10 per cent. Altogether, it seems probable that the total cost of the plumbing supplies used in any given unit of building is not more than 10 per cent. higher now than it was a year ago. It is reported that the peak of prices in this trade was reached in the Fall of 1919, and since that time there has been an average recession in prices of about 30 per cent.

A considerable amount of new construction work is under way at present and more is in contemplation; dealers are predicting a good, steady demand up to July 1, 1923, beyond which time no forecasts are ventured. During the past year, dealers have had considerable difficulty in getting their merchandise, due partly to the freight embargoes and partly to the inability of manufacturers to meet the demand. Improvement in both of these points is expected during the next two months, and it is thought that, early in 1923, the supply will equal the demand, which, however, is likely to continue strong. No material fluctuations are expected in prices during the next six months.

PHILADELPHIA.—There has been a decided increase in the manufacture of plumbing supplies in recent months. This increase was most evident in March and April of the present year, and the gain since March has run generally between 50 and 60 per cent.; in some isolated cases, however, the increase has been much heavier. This condition seemed to have been true of the year 1921 as well as of the year just closing.

Prices do not appear to have been equally affected in all branches of the trade. Enameled ware was reduced 10 per

cent. in January, 1922, following a similar reduction in the preceding December. Since that time the price in this line has remained stationary. Brass goods prices were reduced in 1921 about 30 to 40 per cent. from the 1920 price level.

The present market appears stronger, prices in some instances being slightly advanced, not, however, exceeding 10 per cent. Soil pipe has increased from 40 to 50 per cent. in the current year over 1921 prices. There has recently been a reduction in this material, however. On the whole, prices in this industry are at present about 30 per cent. below those of 1920, and the present outlook for 1923 business appears very good in the Philadelphia district. Indications are that there will be a considerable shortage in plumbing supplies during 1923.

ST. LOUIS.—There are in this city only a few concerns that are producers of plumbing supplies, but there are several large distributors. Production during the past year was about 10 to 15 per cent. more than during the war period, but will average 10 per cent. less than during the pre-war period, due to high costs of raw material and unsettled labor conditions.

Sales compare very favorably with the figures for previous periods; during 1922 they were about 30 per cent. more than in 1921. Prices, it is believed, will remain stationary for the next few months, but there is a general feeling that business in the coming year will be much better, and there seems to be no indication at the present time of price declines or advances. The demand now is equal to the supply, and the outlook is very good. The demand for plumbing material during 1923 will probably equal that of 1922.

BALTIMORE.—This city is a distributing, rather than a producing, center for plumbing supplies. During the early part of this year, business was poor, but it improved considerably in the Spring and has since continued unusually active, due to the building boom which has been evident in this district for the entire year. The volume of business being done at this time is about 20 per cent. more than that of a year ago.

Prices are about 10 per cent. higher than they were in 1921, and, while there have been no very recent advances, the trend is still upward; the price of copper is unusually high, owing to the limited available supply and the heavy demand, and iron and steel are also higher in price. There is no immediate prospect of any price decline. Labor, both skilled and unskilled, is plentiful, and wages remain unchanged. Concerns in this city are carrying substantial stocks, and no difficulty is experienced in getting supplies from factories. The outlook for the immediate future is thought to be favorable, although collections are lagging somewhat.

ATLANTA.—Sales of plumbing supplies have been good during the entire year and continue to hold up well. Business for December shows an increase over the figures for November. As a rule, prices have been lower, and there has been no substantial increase except for soil pipes and similar articles. For a time these advanced materially, but they have since declined, as the supply has increased. The market is now firm, and no decided advances are expected.

Stocks in the hands of wholesalers are comparatively large, and there is no difficulty in obtaining merchandise, except radiators for heating and some articles in enameled ware. Building permits recently issued indicate that the present favorable conditions will continue well into the new year,

and, on the whole, the outlook is regarded as quite favorable. Collections are good.

NEW ORLEANS.—Business in plumbing supplies in this city has been fair during the past year, though a slowing up in building activities has made the demand for these supplies less than it would otherwise have been. Prices on most materials seem fairly stable, but soil pipe has shown a decided decline recently, while certain other supplies are tending upward. The outlook for 1923 is generally considered good.

CHICAGO.—The year has been a prosperous one in the plumbing supply trade, sales being from 85 to 100 per cent. greater than in 1921, which was not a satisfactory year, and business is nearly as good as in the record year of 1920. With building operations going ahead at a good pace, the outlook for 1923 is promising. During most of the year there has been a pronounced shortage of materials, and this condition is not yet overcome. It is difficult to get steel pipe in sufficient quantities, and there is a shortage of radiation equipment and enamel ware. There was a 5 per cent. increase in the price of steel pipe on October 21. Collections are seasonably slow.

CINCINNATI.—From a distributing standpoint, business in plumbing supplies in this immediate locality is holding up well, but it is less active in certain contiguous sections, particularly coal mining regions. There has been special activity in materials used in building construction, and the usual seasonal slackening is not so much in evidence, favorable weather conditions having contributed to a continuance of considerable outdoor work. Some gain is noted in the demand from industrial consumers. While the increase is not large, indications favor a gradual improvement in conditions after the turn of the new year.

While prices range somewhat higher than they were a year ago, they are relatively steady at the present time, and no marked fluctuations appear to be in prospect for the immediate future.

DETROIT.—A review of the plumbing goods trade at this time indicates satisfactory conditions generally. This is attributed, in large measure, to the fact that building operations have continued to the present time in practically unrestricted volume, with no snow or cold weather to delay progress.

Wholesalers and jobbers report a satisfactory increase in sales over the figures for a year ago, with prices firm and advanced in some lines. The resumption and expansion of factory and industrial production, with a corresponding building or alteration program, together with a number of civic projects under way, have also tended to aid materially in increasing activity.

Stocks have been ample in the main to meet requirements, and it is confidently expected that the completion of approaching inventory operations will show a very satisfactory volume of business for the year. Collections have improved, and an optimistic tone prevails.

MILWAUKEE.—There has been an increase of 35 per cent. or more in the production of such plumbing supplies as bath tubs and roll-rim sinks, and an even greater increase in brass goods.

Manufacturers' sales of plumbing supplies are about 30 per cent. higher than in any previous period; the reason for the percentage of increase in sales being lower than the percentage of increase in production is due to the decrease in prices, which are about 26 per cent. lower than the peak of 1920. From indications of inquiries and orders received, the outlook for 1923 is very good; the market is strong, and the demand is better than it was a year ago. Considering the recent advance of many materials, it appears that a slight advance may be probable in the prices of manufactured articles.

Distributors make a favorable report for the year just closing. Sales of plumbing and heating supplies have been about 10 per cent. larger than they were in 1921. Prices are about the same as in 1921 on enamel ware, porcelain ware, steel pipe and fittings. Cast iron materials are about 35 per cent. higher than in 1914 and are considered about as low as they will go for some time to come. The general prospects for the year 1923 seem fair, although not quite so good as they appeared for 1922 a year ago at this time.

MINNEAPOLIS.—The high peak in prices and sales of plumbing supplies was reached in 1920, but there was a steady decrease during 1921. Sales throughout the Northwest are now approximately the same as those of 1921, while city sales are 25 to 30 per cent. higher. Prices of all kinds of plumbing supplies are about 25 per cent. lower than those of 1920, and no change is probable within the next few months. Extensive building operations are under way and in contemplation, and sales are likely to show some increase. Collections in this trade have been slow during the last two years, but some improvement has been reported recently.

SEATTLE.—The plumbing supply trade of this city shows an increase of about 50 per cent. this year as compared with sales a year ago. The volume of building which has been done this year is largely responsible. Prices are on about the same level as they were last year, although there have been small increases in some commodities and short breaks in others. Leading plumbing supply companies in Seattle are optimistic regarding the outlook for the new year; executives are of the opinion that the demand for plumbing supplies during 1923 will surpass that of 1922.

English Bank's Reserve Lower.—The weekly statement of the Bank of England shows the following changes: Total reserve increased £12,000, circulation decreased £13,000, bullion decreased £1,212, other securities increased £9,361,000, other deposits increased £13,522,000, public deposits decreased £3,690,000, notes reserve increased £13,000, Government securities increased £446,000.

The proportion of the bank's reserve to liabilities this week is 15.77 per cent.; last week it was 17.02 per cent. Rate of discount 3 per cent.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 166,000 francs, silver in hand increased 480,000 francs, notes in circulation increased 309,771,000 francs, treasury deposits increased 5,266,000 francs, general deposits increased 158,837,000 francs, bills discounted increased 285,672,000 francs, advances decreased 68,467,000 francs. The bank advanced to the State 200,000,000 francs.

General Business Notes

It is reported that at the present time Sears, Roebuck & Co. and Montgomery Ward & Co., are doing the largest business in their history.

November exports aggregated \$383,000,000 in value, an increase of \$12,000,000 compared with October and of \$90,000,000 compared with the same month in 1921.

The West Coast Lumbermen's Association reports that 145 mills manufactured 89,473,981 feet of lumber, sold 75,489,101 feet and shipped 71,403,607 feet during the week ending December 2.

It is reported that sales of fabricated steel in November amounted to only \$99,040 tons, the smallest total for any month since the high point of the year, 223,685 tons, was touched in April.

The index number of wholesale prices in Japan, compiled by the Federal Reserve Board for the purpose of international comparison, stood at 171 for October, a decrease of 5 points, or 2.7 per cent. since September.

The November output of the Ford Motor Co. numbered 122,000 cars and trucks, against 121,765 in October, and for the eleven months approximately 1,121,443 cars and trucks, compared with 906,167 for the corresponding period last year.

Lower temperatures of late have given considerable impulse to the demand for heavyweight wearing apparel throughout the Northwest, and the rapid absorption of stocks has resulted in a much better inquiry for Spring requirements than was expected for this period.

MONEY MARKET REMAINS FIRM

Call Loans Advance as a Result of Heavy Government Withdrawals

CALL money loaned early this week as low as $4\frac{1}{2}$ per cent. and renewals were also made at that figure. Later, the rate for new loans moved up to $5\frac{1}{2}$ per cent., while renewals advanced to 5 per cent. This firmer tone was accounted for by the heavy government withdrawals, which amounted this week to \$70,000,000, and also to the banking preparations for the first-of-the-year interest and dividend payments, which will be unusually heavy. Time money was quoted at $4\frac{3}{4}$ to 5 per cent. for all periods and maturities. Little new business was transacted except for the shortest periods, with the $4\frac{3}{4}$ per cent. rate prevailing for most of the loans that were made. Commercial paper was quoted at $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent. for the best names and at 5 per cent. for others not so well known. Bankers' acceptances were quoted at 4 to $4\frac{1}{4}$ per cent. for thirty to ninety days, 4 to $4\frac{1}{4}$ per cent. for four months and $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent. for six months. Call loans against acceptances was advanced from 4 to $4\frac{1}{2}$ per cent., coincident with the rise in the charge on other collateral.

According to Washington dispatches, there is a prospect that very shortly this country will begin the export of gold to the nations whose currencies are at or near par in this market. Gold continued to flow in from Europe, the arriving steamers from England, particularly, carrying large amounts of the precious metal.

Money Conditions Elsewhere

Boston.—Money is slightly easier, with a fair volume of commercial paper offered at $4\frac{1}{2}$ per cent. Call money is $5\frac{1}{2}$ per cent. and time money 5 to $5\frac{1}{2}$ per cent. There is a good demand for commercial loans.

Philadelphia.—Offerings of commercial paper are reported fairly active, and the money market presents no special feature. Out-of-town financial institutions continue to make inquiries, and rates are quoted at 5 per cent. for time and call money and $4\frac{3}{4}$ to 5 per cent. for choice commercial paper.

St. Louis.—The demand from commercial borrowers has shown some improvement. Deposits have increased, and banks in this city are well supplied with funds. Interest rates are not changed, there being a good demand for commercial paper at from $4\frac{3}{4}$ to 5 per cent. and for bank loans at from 5 to 6 per cent.

Chicago.—While rediscounts are being reduced at the Federal Reserve Bank, the reserve note circulation was materially expanded to meet the holiday trade demands for currency. The reserve ratio is still high, however, and no increase in the borrowing demand is noted. Commercial paper rules at $4\frac{3}{4}$ to 5 per cent., with bank loans at 5 to 6 per cent. The fact is significant that savings deposits are higher than at any other time in the history of the city, exceeding the previous record figures of \$509,086,968 in June, 1921, by some millions, notwithstanding an exceptional expenditure in holiday shopping.

Cincinnati.—Money conditions remained practically unchanged during last week. The general demand was good, and rates were maintained at 5 to 6 per cent., with the latter quotation usually ruling. Bonds were in slightly better demand, especially municipals, and brokers are expecting an active market after the holiday season.

Minneapolis.—The rates for loans continue at $5\frac{1}{2}$ to 6 per cent. Commercial paper is discounted at 5 per cent. Deposits are heavy, and there is a fair demand for money at the current rates.

Kansas City.—Banks in this city report that both deposits and loans have increased slightly, with reserves well maintained. Rates show no fluctuation, being firm at 6 per cent.

Foreign Exchange Rates Easier

THE foreign exchange market was irregular this week, and business was curtailed to a great extent by the holidays at London on Monday and Tuesday. With the resumption of trading, there was some selling pressure because of the two days' accumulation of bills, and for a time rates were affected by these offerings. Demand sterling, which closed last week at $4.64\frac{1}{2}$, rose to $4.65\frac{1}{4}$, but later reacted to

$4.63\frac{3}{4}$. Paris francs, from $7.42\frac{1}{2}$, dropped to $7.14\frac{1}{2}$ and rallied to $7.15\frac{1}{2}$. Holland guilders, from 39.82, declined to 39.71 and subsequently improved to 39.72. German marks, from .0147, rose to .0149, receded to .0124 and rallied to .0125.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.63 $\frac{1}{4}$	4.64 $\frac{1}{4}$	4.64 $\frac{1}{4}$	4.64	4.63 $\frac{1}{2}$	4.63 $\frac{1}{2}$
Sterling, cables...	4.63 $\frac{3}{4}$	4.65	4.64 $\frac{1}{2}$	4.64 $\frac{1}{2}$	4.63 $\frac{1}{2}$	4.63 $\frac{1}{2}$
Paris, checks...	7.42 $\frac{1}{2}$	7.38 $\frac{1}{2}$	7.15 $\frac{1}{2}$	7.25 $\frac{1}{2}$	7.27	7.27
Paris, cables...	7.43	7.39	7.16	7.26	7.27 $\frac{1}{2}$	7.27 $\frac{1}{2}$
Berlin, checks...	0.11 $\frac{1}{2}$	0.11 $\frac{1}{2}$	0.11 $\frac{1}{2}$	0.11 $\frac{1}{2}$	0.11 $\frac{1}{2}$	0.11 $\frac{1}{2}$
Berlin, cables...	0.11 $\frac{1}{2}$	0.11 $\frac{1}{2}$	0.11 $\frac{1}{2}$	0.11 $\frac{1}{2}$	0.11 $\frac{1}{2}$	0.11 $\frac{1}{2}$
Antwerp, checks...	6.80 $\frac{1}{2}$	6.80	6.58	6.65 $\frac{1}{2}$	6.67 $\frac{1}{2}$	6.67 $\frac{1}{2}$
Antwerp, cables...	6.81	6.80 $\frac{1}{2}$	6.58 $\frac{1}{2}$	6.66	6.68	6.68
Liège, checks...	5.12 $\frac{1}{2}$	5.13	5.05 $\frac{1}{2}$	5.04 $\frac{1}{2}$	5.03 $\frac{1}{2}$	5.03 $\frac{1}{2}$
Liège, cables...	5.13	5.13	5.06	5.05	5.04	5.04
Swiss, checks...	18.93	18.97	18.96	18.96	18.91	18.91
Swiss, cables...	18.93	18.99	18.98	18.98	18.98	18.93
Guilders, checks...	39.80	39.78	39.73	39.76	39.60	39.60
Guilders, cables...	39.82	39.80	39.75	39.78	39.63	39.63
Pesetas, checks...	15.77	15.79	15.74	15.73	15.70	15.70
Pesetas, cables...	15.79	15.81	15.76	15.75	15.72	15.72
Denmark, checks...	20.72	20.78	20.70	20.68	20.56	20.56
Denmark, cables...	20.74	20.80	20.72	20.70	20.60	20.60
Sweden, checks...	26.91	26.93	26.88	26.92	27.00	27.00
Sweden, cables...	26.93	26.95	26.90	26.92	27.04	27.04
Norway, checks...	19.07	19.10	18.98	18.98	18.89	18.89
Norway, cables...	19.09	19.12	19.00	19.00	18.93	18.93
Montreal, demand...	99.18	99.25	99.00	98.87	98.50	98.50
Argentina, demand...	38.10	38.15	38.15	38.00	37.75	37.75
Brazil, demand...	11.95	11.87	11.90	11.87	11.60	11.60
Chili, demand...	13.00	13.10	13.12	13.37	12.95	12.95
Uruguay, demand...	86.50	86.50	86.50	86.50	85.75	85.75

† Holiday.

Week's Bank Clearings Compared

RETURNS of bank clearings this week are for five business days only, owing to the Christmas holiday. At \$5,756,545,000, the aggregate for twenty cities in the United States is 17.5 per cent. larger than the amount for the corresponding five-day period of last year, but 10.6 per cent. less than the figures for five days of 1920. Of this week's total, \$2,293,545,000 represents the clearings at points outside of New York City, this being an increase of 25.2 per cent. over the aggregate a year ago at the same cities and 2.7 per cent. more than the clearings for the five-day period in 1920. At the metropolis, the clearings of \$3,463,000,000 are 12.9 per cent. larger than those of a year ago, but 17.7 per cent. smaller than those of this week in 1920.

Figures for the week and average daily bank clearings for December to date, and for preceding months, are compared herewith for three years:

	Five Days Dec. 28, 1922	Five Days Dec. 29, 1921	Per Cent.	Five Days Dec. 30, 1920	Per Cent.
Boston	\$297,145,000	\$226,000,000 + 31.5		\$294,181,061 + 1.0	
Buffalo	37,706,000	28,001,000 + 34.6		34,714,584 + 8.6	
Philadelphia...	456,000,000	350,000,000 + 30.3		433,733,050 + 4.6	
Baltimore ..	73,839,000	84,567,000 - 12.6		73,785,389 + 0.2	
Atlanta	45,628,000	35,814,000 + 27.4		41,067,675 + 11.1	
Louisville ..	25,976,000	18,791,000 + 38.2		21,067,297 + 23.3	
New Orleans ..	46,692,000	36,411,000 + 28.2		46,753,368 - 0.1	
Dallas	37,379,000	21,982,000 + 70.0		25,400,000 + 46.6	
Chicago	517,285,000	409,810,000 + 26.2		517,120,762 ...	
Cincinnati ..	69,085,000	44,002,000 + 56.6		54,008,543 + 9.8	
Cleveland ..	85,865,000	61,828,000 + 38.9		111,852,170 - 23.2	
Detroit	107,376,000	92,383,000 + 16.2		84,296,000 + 27.4	
Minneapolis ..	67,449,000	49,421,000 + 36.5		62,180,915 + 8.5	
Kansas City ..	120,438,000	107,967,000 + 11.5		140,143,509 - 14.1	
Omaha	34,740,000	26,138,000 + 32.9		40,000,000 - 13.1	
Los Angeles ..	102,228,000	75,469,000 + 35.5		75,318,000 + 35.7	
San Francisco	123,800,000	111,800,000 + 10.7		125,500,000 + 1.1	
Seattle	26,570,000	26,147,000 + 1.5		25,494,322 + 3.1	
Portland	27,284,000	24,590,000 + 11.0		26,636,217 + 2.4	
Total	\$2,293,545,000	\$1,831,154,000 + 25.2		\$2,233,114,492 + 2.7	
New York	3,463,000,000	3,067,500,000 + 12.9		4,205,334,786 - 17.7	
Total All...	\$5,756,545,000	\$4,898,654,000 + 17.5		\$6,438,449,278 - 10.6	
Average daily:					
Dec. to date ..	\$1,179,400,000	\$1,080,518,000 + 9.2		1,234,858,000 - 4.5	
Nov.	1,140,972,000	1,075,513,000 + 7.3		1,271,734,000 - 9.2	
Oct.	1,278,701,000	1,054,576,000 + 20.8		1,324,839,000 - 3.9	
Sept.	1,087,335,000	856,508,000 + 13.9		1,196,565,000 - 9.2	

Canadian Savings Deposits Heavy.—Savings deposits in Canadian chartered banks showed an increase in November for the first time this year, according to *The Journal of Commerce*. At \$1,167,609,065, these notice deposits were over \$1,000,000 greater than in October. This is the second time in eighteen months that these figures have failed to show a decline. The increase is accounted for by the large wheat crop this year, which has enabled farmers to realize on their holdings.

Domestic current loans declined \$17,210,281 to \$1,105,630,178 in November, reflecting the crop movement, also. Call loans decreased by \$6,098,923 to \$98,984,090. Liabilities were up \$14,047,774 to \$2,419,058,711 in November, and assets were up \$9,834,784 to \$2,690,434,823. Specie holdings increased by \$7,851,581 to \$100,156,086, and Dominion Government notes in circulation decreased by about \$14,000,000 to \$156,498,644.

STEEL INDUSTRY STILL ACTIVE

Holiday Shutdowns Less Protracted than Usual
—More Firmness in Prices

THE suspension of iron and steel operations over the holiday period has not been protracted as a general rule, and buying interest for the first quarter is becoming more noticeable. Current requirements are seasonably quieter, but there is a firmer undertone to prices and pig iron is regarded as having touched bottom. This is supported by a firmer coke market. The comparatively open weather favors transportation facilities, and certain departments in Pittsburgh finishing plants recently realized 100 per cent. operation for the first time in two years. The labor supply is easier, but still not over-plentiful.

The volume of recent pig iron sales has committed merchant furnaces for a good part of first-quarter production. New transactions show a lull, but this is probably temporary. An advancing tendency has been indicated and \$25, Valley, is regarded as the minimum on basic, with foundry No. 2 quoted at \$26, Valley. Bessemer is quoted at \$27.50, Valley. The recent strength in coke is attributed to an increased demand for domestic uses, but the higher prices have also spurred industrial consumers in covering their needs. Furnace coke has sold, in some cases, at an advance of \$2 or \$3 per ton, while foundry coke has ranged to \$8.50, at oven. On billets and sheet bars, the recognized price is \$36.50, Pittsburgh, but reports have indicated \$37.50 quoted by some Mahoning Valley producers.

Pipe remains the most active of finished descriptions, mills still experiencing some difficulty in moving shipments. Sheet mills have averaged 80 to 85 per cent. operations over the month. Some plants have only a moderate accumulation of orders, but prices are fairly steady. As a rule, steel bars, structural shapes and plates are observed at \$2, Pittsburgh, though price scaling is not entirely absent. On some rolled descriptions, preference is given to attractive tonnages.

Iron and Steel Prices

Date.	Fdry, No. 2 Pitt., ton	Basic Valley, ton	Bessemer Pitt., ton	Gray Forge Pitt., ton	Billets, Bessemer Pitt., ton	Billets, O-H Pitt., ton	Wire Rods Pitt., ton	Steel Bars Pitt., 100 lb.	Wire Nails Pitt., 100 lb.	Stral Beams Pitt., 100 lb.	Tank Plates Pitt., 100 lb.
1921.											
Jan. 11.....	32.25	30.00	32.96	32.96	42.50	49.24	57.00	2.85	3.25	2.45	2.85
Feb. 1.....	32.99	30.00	32.96	32.96	42.50	49.24	57.00	2.85	3.25	2.45	2.85
Mar. 1.....	32.24	26.00	32.96	27.46	35.50	49.24	52.00	2.00	2.10	2.10	2.10
Apr. 1.....	26.26	23.00	26.96	25.96	33.00	44.24	52.00	2.00	3.00	2.00	3.00
May 24.....	26.50	21.75	26.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7.....	26.50	21.00	24.96	22.46	37.00	42.74	48.00	2.10	3.00	2.20	2.00
July 19.....	21.85	19.00	22.46	21.46	33.00	38.74	42.00	1.80	2.75	1.85	1.80
Aug. 23.....	20.84	18.00	21.96	21.46	29.00	35.74	42.00	1.75	2.75	1.80	1.80
Sept. 6.....	20.84	19.00	21.96	21.96	29.00	35.74	43.00	1.65	2.75	1.70	1.70
Oct. 4.....	21.84	19.25	21.96	21.96	29.00	35.74	41.00	1.60	2.90	1.60	1.60
Nov. 8.....	22.84	19.00	21.96	21.96	29.00	34.74	40.00	1.50	2.90	1.50	1.50
Dec. 6.....	22.84	19.00	21.96	21.46	29.00	34.74	38.00	1.50	2.75	1.50	1.50
1922.											
Jan. 3.....	21.34	18.25	21.96	20.96	25.00	33.74	36.00	1.50	2.50	1.50	1.50
Feb. 7.....	21.34	17.75	21.46	20.96	25.00	33.74	36.00	1.40	2.40	1.40	1.40
Mar. 7.....	21.34	17.75	21.46	20.71	25.00	33.74	36.00	1.35	2.40	1.35	1.35
Apr. 4.....	21.34	18.00	21.46	20.71	25.00	33.24	33.00	1.50	2.40	1.50	1.40
May 2.....	25.40	23.00	23.96	24.46	32.00	36.74	38.00	1.50	2.40	1.50	1.50
June 6.....	26.26	25.00	26.96	25.46	35.00	40.74	38.00	1.70	2.40	1.60	1.60
July 3.....	27.64	25.00	26.77	25.27	35.00	40.17	40.00	1.70	2.40	1.70	1.70
Aug. 1.....	29.76	25.00	26.76	27.76	35.00	40.17	40.00	1.70	2.40	1.70	1.70
Sept. 1.....	36.14	30.00	34.77	34.76	38.00	45.17	45.00	2.00	2.60	2.00	2.00
Oct. 3.....	33.14	33.50	35.77	34.27	40.00	45.17	45.00	2.00	2.70	2.00	2.25
Nov. 7.....	31.14	29.00	34.27	30.77	38.00	45.17	45.00	2.00	2.70	2.00	2.00
Dec. 27.....	28.76	25.00	29.27	28.27	36.50	43.17	45.00	2.00	2.70	2.00	1.95

Other Iron and Steel Markets

Philadelphia.—The iron and steel market is strong, and increased activity is reported. The holiday suspension has caused some falling off in demand, but the general situation remains firm. Sheets and tin plate are active, and there is a good demand for wire. The automobile industry reports a fair demand; scrap is being taken readily, and pig iron is fairly active. Shipyards show increased activity and are enlarging their capacity, while manufacturers of locomotives report good orders in hand, running to about 75 per cent. of capacity.

Coke is in good demand, being used for domestic purposes as well as for manufacturing, due to the shortage of anthracite coal.

Chicago.—The year-end shutdown of the steel plants in the district has been shortened somewhat this season, but has broken into the production schedules that have prevailed for some months. There is the usual lull in buying, but inquiries in the market give assurance of a resumption of operations after January 1 at 75 to 85 per cent., and bookings are sufficient for the maintenance of this rate beyond the first quarter at least.

Cincinnati.—While general conditions remain quiet in the iron trade, there is a favorable undertone to the market. Consumers have but limited stocks on hand, and an active buying movement is expected to develop in the very near future. Prices are firm and tend to advance. Business is strengthening in the coke market, there being an active demand for domestic sizes.

Bituminous Coal Output Declines.—The rate of production of soft coal has declined since the second week of December, according to the United States Geological Survey. Revised estimates for that week show 11,495,000 tons, including lignite, coal coked, mine fuel and local sales, whereas the preliminary estimate for the week ended December 16 stands at 10,518,000 tons, and for the week of December 18-23 at 10,000,000 to 10,300,000 tons. The decline began on Tuesday, December 12, when the output was limited by observance of Miners' Election Day in some union districts, and has continued since that day for causes which are not yet apparent.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL
(In net tons)

	1922		1921	
	Week.	Calendar year to date.	Week.	Calendar year to date.*
December 24.....	10,387,000	365,438,000	7,105,000	377,286,000
Daily average.....	1,982,000	1,289,000	1,184,000	1,336,000
December 9†.....	11,495,000	376,934,000	7,312,000	384,598,000
Daily average.....	1,916,000	1,302,000	1,219,000	1,334,000
December 16‡.....	10,518,000	387,452,000	7,063,000	391,661,000
Daily average.....	1,753,000	1,311,000	1,177,000	1,351,000

* Less one day's production during January to equalize number of days covered by the two years. † Revised since last report. ‡ Subject to revision.

Car Loadings Exceed Last Year's.—Car loading for the week ended December 16 totaled 888,082 cars, 162,008 over the total for the same week last year, and \$5.811 over those of the corresponding week of 1920. Due to the seasonal decline in loading, it was explained, the total for the week ending December 16 was a decrease of 31,746 cars in comparison with that of the week before.

The loading of grain and grain products for the week amounted to 51,004 cars, 4,604 cars less than loadings the week before, but 3,410 cars above those of the same week last year.

Coal loadings for the week stood at 198,510 cars, 1,995 cars under those of the previous week. As compared with the loadings a year ago, however, it was an increase of 63,721 cars.

Loadings of merchandise and miscellaneous freight, which include manufactured products, totaled 515,344 cars, 66,219 cars above the total for the corresponding week of 1921, and 77,412 cars above the loadings of the same week two years ago.

Decrease in Lumber Output.—Decreases in production, shipments and orders of lumber during the week ending December 23, due to weather conditions and the holiday, were announced this week by the National Lumber Manufacturers' Association, following the receipt of the telegraphic reports from 327 mills.

Production was placed at 159,672,543 feet, shipments at 189,190,442 feet and orders at 190,987,135 feet. These figures are about 20 per cent. below those of the previous week, but are substantially greater than those of the corresponding week of 1921.

"With production curtailed out of proportion to the shrinkage of demand," the association stated, "the market position of the industry shows a considerable excess of orders and shipments over cut, shipments being 118 per cent. and orders 120 per cent. of current production for the mills of all the regional associations. Southern pine mills report these percentages as 108 and 106, respectively, and the mills belonging to the West Coast Lumbermen's Association reporting 114 and 119."

Passenger automobiles exported during October numbered 6,446, valued at \$5,093,712, as against 5,862 in September, valued at \$4,371,896. Exports of motor trucks and buses declined from 1,295 in September to 791 in October, but the value increased from \$763,819 to \$789,955.

QUIETER MARKETS FOR HIDES

Holiday Dulness Characterizes the General Situation, but Calfskins are Fairly Active

ALL of the hide markets have displayed the usual holiday lassitude, and the volume of trading in domestic packer hides since a fortnight ago has been of small proportions. Calfskins, particularly in the West, have been the exception to the general rule, with some sizable lines of packers and cities taken at full to somewhat advanced prices.

Packer hides in the West have been quiet, as noted above, with few changes of consequence. Some lots of 25 to 45-pound light native cows went at 16c. and some native and branded bulls at 14c. and 12½c., respectively, but all sales were of a peddling nature. Extreme light native steers have eased off of late from some high prices previously secured on earlier salting, with trading in December take-off alone at 15½c. Some November-December's moved at 15¾c.

Country hides remain generally quiet, and it is not expected that the market will be definitely established until after the turn of the year. Some sales are noted of buffs down to 12c. and 12¼c., but there are many dealers who are not pressing their hides on the market and who talk up to as high as 13c. In the same way, extremes are widely ranged.

In foreign hides, River Plate frigorifico steers are firmly maintained, with Argentine stock bringing an equivalent of 22½c. to 22¾c. c.&f. here. Some regular buyers are commencing to show renewed interest in common varieties of Latin-American dry hides; while it is known that some business has been effected, it is difficult to confirm details. Some reports note trading in Orinocos at 17c.

Calfskins, particularly in the West, have ruled active, with a large Eastern tanner buying briskly. One of the Chicago packers moved 17,000 and another 14,000 skins, the latter including take-off at Chicago and Kansas City at 19c., which is 1c. better than some former small sales. Chicago city's again moved to the extent of 10,000 in two sales, first at 18c. and later at 18¼c., and 10,000 first salted outside cities brought 18c. Further negotiations are in progress on Chicago city's at 18½c., and also on further lots of packers. Kips are firm, with last trading in both Western packer and city stock at 17½c. In the East, the inquiry and demand for New York City's centers chiefly on 5 to 7-pound weights. One lot of these alone brought up to \$1.50, but another lot of 11,000 was secured at \$1.45. Last sales of all weights were at \$1.45, \$2.20 and \$3.10.

Holiday Conditions in Leather Trade

AS is natural at this season, very little new business has developed in leather. Most shoe factories, as well as tanners and leather dealers, are chiefly engaged in taking inventories. Expectations are that trading will not be resumed in any volume until probably after the middle of January, when style shows and conventions are out of the way. The market, as a whole, has tended toward weakness since the dulness set in around the beginning of November, but there is no pronounced depression apparent as yet. As a rule, sole tanners appear to be maintaining prices better than upper leather makers.

In sole leather, no sales of any consequence have been noted in any of the three prominent Eastern markets. Local trade is dull, and a holiday tone rules in Boston and Philadelphia as well. Last sales here of sizable quantities of good tannage heavyweight scoured oak backs were on a basis of 54c. for No. 1 selection, but some special tannages continue to be quoted up to 56c. and even as high as 58c. in one instance for very choice backs, tannery run. No price changes are noted in Boston. Holiday dulness also rules in union crop. Resumption of activity in union is not expected until after the turn of the year, as both sole

cutters and shoe manufacturers are in the midst of inventory taking. Tanners are quoting unchanged prices.

Offal is still in considerable inquiry for light oak inner-sole bellies at around 15c. to 16c., but very little stock suitable for buyers' wants is obtainable at these prices and large tanners in New York hold their regular light scoured oak bellies at 19c. Sales of bellies in the East continue of fair volume and some buying of high-grade stock at full prices is noted. Heads continue a quiet end in both markets, but double oak rough shoulders are moving in fair volume.

Belting butts are unchanged. Tanners are busy filling orders on curried leather. Prices are firm.

Upper leather is generally easy and no sales of calf of consequence have been effected. Some large shoe manufacturers have taken sample lots of 100 dozen or so to cut up on trial, and are expected to enter the market before long in a larger way. High-grade specialty calf is selling quite well in Boston at satisfactory prices, bringing from 50c. up to 70c. a foot for stock suitable for men's and women's wear. Ordinary runs of calf in the East are generally quiet. Patent leather here remains slow. Various reductions are still made, although the largest tanners hold firm. No sizable trading is passing in side upper, but small lots move all the time, particularly in such specialties as colored buck cow hide sides and small veal kips in popular colors. There is still a very fair demand for flexible splits, chiefly for insoles. Tanners who cleaned out surplus stocks of these a while ago have enjoyed a sufficient call since then to keep receipts from accumulating further.

Stocks of Leather Compared

THE preliminary report of the Bureau of Census gives only the stocks and production for the month of November of sole, belting and harness leather and sheepskin skivers. Stocks held at the end of November in the hands of tanners of sole leather amounted to 8,453,701 backs, bends and sides, showing a further reduction from the supplies at the end of October, when holdings were 8,679,805, and quite a decrease from the 9,641,452 backs, bends and sides held by tanners at the close of November, 1921.

The latest stocks of sole comprised 8,013,891 backs, bends and sides of oak and union, 391,916 of hemlock, 47,894 of chrome and 15,084 whole butts in chrome horse sole. Supplies of old holdings of hemlock sole are steadily being reduced. Belting butts were reduced to 604,224 butts and butt bends at the end of November, as compared with 623,756 at the end of October and 838,450 at the close of November, 1921. Total supplies of sole and belting offal aggregated 45,508,788 pounds on November 30, against 47,930,670 pounds at the end of October and 61,496,858 pounds at the close of November, 1921. The end-of-November offal holdings of this year comprised 26,519,694 pounds of bellies, 9,440,748 pounds of shoulders and 8,892,099 pounds of heads, as well as 656,247 pounds of all other descriptions.

Production of the above varieties of leather during November amounted to 1,483,903 backs, bends and sides of sole leather, 109,034 belting butts and butt bends and 10,540,102 pounds of sole and belting offal. These statistics show the interesting fact that practically no hemlock sole leather is being made at all in this country. Production of hemlock sole during the entire month of November was only 50 backs, bends and sides; in October, only 13 pieces were produced. During November, 1921, production of hemlock amounted to 30,682 backs, bends and sides, and this was very limited as compared with the output of previous years.

Stocks of harness leather held by tanners at the end of November, were 304,061 sides, as compared with 390,844 sides a year previous. Finished skivers held by tanners on November 30 amounted to 46,478 dozens, while skivers on hand, pickled or in crust (raw stock), amounted to 140,580 dozens.

TEXTILE MARKETS CLOSE FIRM

Steady Buying Reported in Unfinished Cottons —Production Continues Unusually Large

THE dry goods year closed firm, with cotton, wool, silk and knit goods at the highest price levels of the year. Jobbers' reports indicate a healthy condition and a better prospect than a year ago. Reports from retail stores concerning holiday business have been gratifying. Shipments of merchandise on order are large and active, and one of the strong features is the desire of buyers to take in all goods due or on order for Spring.

Production is at a very high point in the textile industry. Some of the cutting industries are seasonably inactive, but most of the fabric, yarn and miscellaneous textile mills are occupied well up to capacity. In some places, reports of a scarcity of trained operatives are heard. In the Southern textile territory, a very great activity is reported in new properties.

Most of the goods being distributed to retailers were bought below the parity of prices now current in primary channels and are expected to insure normal buying for at least three months ahead in retail stores. When the higher prices come to be passed on to consumers, employment and general purchasing conditions will determine the degree of activity to be expected.

Some inquiries were received during the interval since last review from foreign markets, and there have been more active sales in some of the South American and island outlets. Importing is still in an uncertain condition, due largely to the delay in readjusting to new tariff conditions.

Cotton Goods Very Firm

COTTON goods in the unfinished state have been advanced during the week and closed the year very firm on a basis of 10¼c. for 38½-inch 64x60 print cloths. Sales have been of a moderate and varied character, principally for delivery in the next two months, as the stocks of spot goods are negligible. Fine combed goods have been less active than print cloths and sheetings, but are held firm by mills. Finished goods are seasonably quiet, so far as future demand is concerned, but shipments are active. Within a short time, it is expected that new prices will be named on domets, blankets and other goods offered for Fall. Jobbers are expected here in large numbers by the middle of January.

In wool goods, firmness is marked, particularly in many of the staples in dress fabrics and men's wear. The new Fall season will be inaugurated promptly after the turn of the year. Clothiers have enjoyed a steady distribution of overcoats, but have not done so well on suits. In the apparel trades, it was necessary, in many instances, to revise prices downward to secure a full distribution, especially in some of the higher-priced lines.

Knit goods demands have been seasonably quiet of late, but there is a good volume of business in hand and mills are active. Hosiery is being distributed more freely and prospects are better than they were a year ago. In outerwear, holiday sales were good.

Silk mills are busy on past orders and have been showing some new lines for next year. The high price of raws continues, and printed styles are attracting more than the usual interest among fabric distributors.

Annual Textile Jobbers' Meetings

THE annual meetings of dry goods jobbers scheduled to occur in New York, January 15-17, are looked forward to with keen interest by mill representatives and by merchants generally. It is hoped that by that time the trade will be able to form some idea of its power to pass on to

the consumer the higher prices of textiles that existed in primary markets as the year closed.

The bright feature has been the activity of the holiday trade, and the consensus of opinion among dry goods wholesalers is that the gains of the last half year offset the losses of the first half. It has been very difficult to adjust production safely, because of the hand-to-mouth buying policies followed in many stores. These policies have their drawbacks, as the holiday season disclosed that the best business was done in those establishments that made reasonable anticipation of their wants. Customers bought where the largest stocks and best assortments could be found.

The uppermost question among wholesalers is how to overcome the very great increase in the costs of doing business. The rise in traveling costs for salesmen, the burden of taxation, and the frequency of small orders are new factors that make it difficult for wholesalers to work on a close price margin.

Notes of Textile Markets

The stronger unions among operatives in Fall River have voted not to take up the wage question until March.

A steadier distribution is reported of staples and fine yarn specialties in worsted twills, especially the finer weaves.

Despite very large imports of raw silk during the year, the price has been maintained well and local interests speak confidently of the future.

Large purchases this week by American buyers at Yokohama, and though local business continued quiet, caused the tone of the raw silk market to show a considerable increase in strength.

Cotton yarn markets advanced again this week, some numbers now being quoted at the top levels of the year. The fine combed yarns have not been as active, relatively, as the carded numbers.

Sales of print cloths at Fall River last week exceeded 200,000 pieces, made up of odd constructions and widths for delivery in the first two months of the year. The New York markets reported sales of about 100,000 pieces of wide print cloths.

Large purchases recently have been made in primary linen markets by handlers of sheer fabrics, and there has been a continued large demand for coarse linens for golf suit purposes. Household goods have moved out much better than was the case a year ago.

Some complaint is heard in connection with a shortage of men's overcoatings, which is attributed in part to the active and steady demand for these garments, and also to the fact that considerable machinery formerly devoted to the production of these cloths has been diverted to making fabrics for automobile upholstery purposes.

Manufacturers of buttons, especially of those used for men's clothing, report generally quiet conditions, and they look for no essential improvement until well into next Spring, when the demand from retail tailors and clothiers is expected to develop considerable activity. Current prices are at an unsatisfactorily low point, but the trade say there is a strong probability of substantial advances being established before the opening of the new season.

Reports from the large department and other retail stores in New York and other important cities in practically every section of the country indicate a very active demand for all kinds of commodities from the ultimate consumer. One conspicuous feature is the preference being shown for the better qualities and more expensive classes of goods, and much satisfaction is being expressed over the rapid absorption of stocks, which it is believed predicate very active buying early in the new year.

Footwear Market Seasonably Dull.—Prospects for an immediate resumption of activity in footwear are not bright, as inventory-taking, style shows and conventions will occupy the attention of the trade until well after the middle of January. As a rule, producers of men's shoes are more fortunate in the number of Spring orders taken than those making women's lines, as the disturbing style element has not entered into men's goods to any extent throughout the year. There has been progress made in the adjustment of labor disputes of late, particularly in some centers around Boston. The outlook for settled conditions during the next year is encouraging.

The reported stocks of sole leather held by tanners, manufacturers and dealers on October 31 amounted to 9,855,096 backs, bends and sides, as against 10,120,096 on September 30 and 11,128,242 on October 31, last year.

BUOYANT MARKET FOR COTTON

New High Records for the Season Established
—Realizing Causes Reaction

THE final week of the year brought new high price records in cotton, the March and May options crossing the 27c. basis. General news over the extended holiday was considered bullish, and trading was resumed on Tuesday with a demand that advanced the market \$2.50 to \$3 a bale. More was then heard about the relatively small supply, and there was further buying by mill interests and spot houses. It was observed that cotton goods prices were closing the year in a very firm position, and Fall River manufacturers were said to be disinclined to sell ahead except at a rise. Manchester reports, moreover, were of a cheerful tenor. With such phases as these present, it was not surprising that the speculative market was buoyant most of the time and that quotations at the end of Wednesday's session were from 40 to 60 points above the closing figures of December 22. At the highest levels, which were 26.75c. for January, 27.02c. for March, 27.10c. for May and 26.87c. for July, profit-taking caused a reaction; but the decline did not go far. Commission house comment on the market continued mainly bullish, but professional operators were more disposed to await developments after the 27c. basis had been reached. A Washington dispatch on Wednesday placed the value of the November exports, linters included, at \$109,387,719, the quantity shipped being given as 858,337 bales. In October, exports were 798,664 bales, worth \$93,923,760. For eleven months of 1922, domestic consumption has exceeded 5,560,000 bales, or 665,000 bales more than those of the same period of 1921.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan.	26.54	26.56	26.47	26.36	26.36	26.36
March	26.80	26.83	26.68	26.65	26.65	26.65
May	26.87	26.86	26.69	26.67	26.67	26.67
July	26.65	26.60	26.41	26.36	26.36	26.36
Sept.	25.20	25.40	25.26	25.26	25.26	25.26

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents.	26.25	26.50	26.50	26.50	26.50	26.50
New York, cents.	26.80	26.75	26.70	26.60	26.60	26.60
Savannah, cents.	26.90	26.90	26.80	26.80	26.80	26.80
Galveston, cents.	26.55	26.55	26.45	26.45	26.45	26.45
Memphis, cents.	26.75	26.75	26.75	26.75	26.75	26.75
Norfolk, cents.	26.81	26.81	26.69	26.69	26.69	26.69
Augusta, cents.	26.81	26.88	26.81	26.81	26.81	26.81
Houston, cents.	26.55	26.65	26.55	26.55	26.55	26.55
Little Rock, cents.	26.25	26.50	26.50	26.50	26.50	26.50
St. Louis, cents.	26.50	27.00	27.00	27.00	27.00	27.00
Dallas, cents.	26.90	26.60	25.90	25.90	25.90	25.90
Philadelphia, cents.	26.45	26.05	27.00	27.00	27.00	27.00
Greenville, S. C., cents.	26.00	26.00	26.00	26.00	26.00	26.00

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Dec. 22	Sat. Dec. 23	Mon. Dec. 25	Tues. Dec. 26	Wed. Dec. 27	Thurs. Dec. 28
New Orleans.	130.00	131.25	131.25	132.50	132.50	132.50
New York.	131.00	131.00	131.00	133.75	133.50	133.50
Savannah.	131.90	131.90	131.90	134.50	134.50	134.00
Galveston.	130.25	130.25	130.25	132.75	132.75	132.25
Memphis.	132.50	132.50	132.50	133.75	133.75	133.75
Norfolk.	131.25	131.25	131.25	134.05	134.05	133.45
Augusta.	131.25	131.25	131.25	134.05	134.05	134.05
Houston.	130.00	130.00	130.00	132.75	132.75	132.75
Little Rock.	130.00	130.00	130.00	121.25	132.50	132.50
St. Louis.	131.25	131.25	131.25	132.50	135.00	135.00
Dallas.	127.25	127.25	127.25	130.00	130.00	129.50
Philadelphia.	130.75	130.75	130.75	132.25	130.25	135.00
Greenville, S. C.	130.00	130.00	130.00	130.00	130.00	130.00

† Holiday.

The Department of Commerce states that, according to reports received from 1,141 manufacturers, the production of boots and shoes during October aggregated 31,093,296 pairs, as against 28,961,051 in September and 28,077,392 in August.

There is reported to be an active and improving demand for farm implements throughout most of South Africa, and merchants are buying more freely than for many months, as stock are low, and a steady run of orders for plows, harrows, dairy utensils, etc., may be expected for some time to come.

WHEAT PRICES CONTINUE FIRM

Nearest Deliveries Hold Around \$1.25 a Bushel
—Export Prospects a Factor

ANOTHER year ended with domestic wheat markets in a firm position. The recent rise has occasioned much comment and prevailing prices, it is noted, are materially above those of a year ago. The best quotations this week, up to Thursday's closing, were \$1.27½ for the December delivery in Chicago, \$1.26½ for May and \$1.15½ for July, and substantial net gains were recorded over the final prices named before the Christmas adjournment. Early in the week, when the foreign markets were still closed, the Chicago market was strengthened by prospects of improved export business, with estimates that 500,000 bushels had been taken for transatlantic shipment. The domestic visible supply, moreover, showed a smaller increase than was anticipated, and this was a supporting factor. While some successful holders took profits at the highest levels, there was not sufficient selling pressure to cause any severe reaction, the bulk of the news being bullish. Firmness in cash prices had a sustaining effect on quotations for futures, and the Liverpool market, when it reopened on Wednesday, disclosed a strong undertone. On the other hand, Western receipts of wheat continue much in excess of those of a year ago, 11,614,000 bushels for the week ending on Thursday comparing with 3,157,000 bushels in the earlier period. This is an increase of 8,457,000 bushels, while arrivals of corn gained 4,074,000 bushels for the week.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.25½	1.25½	1.25½	1.27	1.27	1.26½
May	1.24½	1.24½	1.25½	1.26½	1.24½	1.22½
July	1.13	1.14½	1.14½	1.15½	1.14½	1.12½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	72½	72½	72½	73½	72½	73½
May	71½	71½	72½	72½	71½	71½
July	71½	71½	72	72½	71½	71½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	43½	43½	43½	43½	43½	42½
May	43½	43½	43½	43½	43½	44½
July	42½	42½	42½	42½	42½	41½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	91½	90	90	90½	90	87½
May	91½	91½	92½	93	91½	90½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat— Western Receipts.	Atlantic Exports.	Flour— Atlantic Exports.	Corn— Western Receipts.	Atlantic Exports.
Friday	1,599,000	703,000	63,000	1,354,000	91,000
Saturday	1,835,000	607,000	14,000	1,769,000	99,000
Sunday	1,599,000	703,000	63,000	1,354,000	91,000
Monday	1,835,000	607,000	14,000	1,769,000	99,000
Tuesday	1,763,000	865,000	77,000	2,392,000	138,000
Wednesday	1,627,000	1,276,000	88,000	2,171,000	210,000
Thursday	1,614,000	4,706,000	287,000	10,420,000	601,000
Total	3,157,000	3,064,000	136,000	6,346,000	1,375,000
Last Year	3,157,000	3,064,000	136,000	6,346,000	1,375,000

† Holiday. * Two Days.

Chicago Grain and Provision Markets

CHICAGO.—The small increase in the visible supply gave the wheat market a strong start this week, but the extensive movement of grain to primary centers kept down bullish enthusiasm, and trade sentiment was decidedly mixed. With mild weather prevailing, operators are looking forward to a liberal run of wheat from the country, under the stimulus of higher prices. May has been relatively weak because of the government showing of a decrease of only 3.2 per cent. in acreage of winter wheat sown. Temperatures are unseasonably high all through the winter wheat belt and there is some apprehension of damage if a sharp change to

colder weather should occur. Nevertheless, the country is still selling wheat in fairly generous volume, and this is true especially of the Southwest. The shipping demand here is moderate and prices are somewhat easier, but there is no great selling pressure. The trade of the week has been somewhat of a holiday character.

Cash corn has been a little lower, relatively, as the result of heavy receipts, but in spite of the large movement of grain, selling pressure has been moderate. Local elevator interests have been buyers on a fairly active scale. Shippers also have bought, but only moderately. As conditions are favorable for shipping, it is regarded as probable that the market may have to contend with large supplies for some time. The December option has been most affected by the heavy receipts, while May has been bought rather freely.

Oats have been affected by many of the same influences that controlled the other grains—large receipts and light trading. December has been heavy most of the time. The shipping demand has been light. Primary receipts are large, especially as compared with a year ago.

Visible supply figures for the week show, for wheat, an increase of 528,000 bushels to a total of 35,375,000 bushels, against 34,847,000 bushels last year; for corn, an increase of 1,677,000 bushels to a total of 14,788,000 bushels, against 13,111,000 bushels last year, and for oats, an increase of 594,000 bushels to a total of 32,546,000 bushels, against 67,261,000 bushels last year.

Primary receipts of wheat last week were 10,645,000 bushels, against 9,073,000 bushels the previous week and 4,392,000 bushels last year. Receipts since July aggregate 282,000,000 bushels, or nearly 2,000,000 bushels more than for the corresponding time last year. Primary receipts of corn last week were 9,661,000 bushels, against 8,031,000 bushels the previous week and 11,047,000 bushels last year. Since November 1, the total is 53,000,000 bushels, against 50,628,000 bushels in the same part of 1921. Primary receipts of oats last week were 4,278,000 bushels, against 5,271,000 bushels the previous week and 3,202,000 bushels last year; for the season the total is 111,000,000 bushels, against 100,000,000 bushels last year, but the visible supply is less than half that at the corresponding time in 1921. Shipments of wheat last week were 3,979,000 bushels, against 6,228,000 bushels the previous week and 2,272,000 bushels last year; of corn 2,728,000 bushels, against 3,585,000 bushels the previous week and 3,892,000 bushels last year; of oats 3,062,000 bushels, against 3,824,000 bushels the previous week and 2,463,000 bushels last year.

Provisions have been a little higher because of the strength of the hog market, prices at the yards being the highest of the month. Offerings are lighter and there has been some short covering, especially in lard. The bulk of the make for the month is said to have been sold, and shipments for the week exceed last year's. Cash trade, in both lard and meats on domestic account, is good.

Farmers' Purchases of Food Requirements.—That farmers should grow more of the food they consume and buy less of food produced outside their immediate locality is the consensus of opinion of 25,000 farmers in all parts of the country recently questioned on the subject by the United States Department of Agriculture. The survey showed that of the food consumed by farmers and their families 70 per cent. is produced locally, and nearly 30 per cent. is brought in by railroad. In the judgment of the farmers, 79 per cent. of the food they consume could be economically produced locally.

In a general way, the survey indicated that the more isolated farmers produced more of their foodstuffs than the less isolated, and that the more prosperous sections seem to buy more than the less prosperous.

By sections of the country, the East South Central States, including Kentucky, Tennessee, Alabama and Mississippi, led in the volume of production for home consumption, with 75.2 per cent. The smallest volume of home production is in the New England States, including Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut, with 58.1 per cent.

STOCK MARKET MORE IRREGULAR

Advances in Various Issues Offset by Weakness in Other Groups

THE stock market was extremely irregular this week, and the result of each day's trading in the early part of the week, particularly, was a mixture of advances and declines. Many of the industrial issues moved forward sharply, several to new high records for the year. On the other hand, there was marked weakness in other groups and especially in the lower-priced rail shares, the latter, in most instances, falling to the lowest prices of the year. The railroad equipment stocks were in good demand, and sharp advances occurred in Baldwin Locomotive, American Locomotive and Pullman Company. The motor and accessories shares were also very strong, with Studebaker, Stromberg Carburetor and Stewart Warner Speedometer all reaching new high records for the year. In the oil stocks, Cosden & Co. was notable for a new high price for the year, and there was also heavy buying of the Producers & Refiners shares. The shipping stocks were weak, with several new low records among them. In Midvale Steel, selling pressure also forced the price of the shares to the minimum point of the year. In the coal stocks, there was a continuance of the sharp inquiry for the Pond Creek Coal shares, while the renewed prosperity of the industry was indicated by the resumption of dividends by the Pittsburg Coal Company, after a three months' suspension. Among other specialties, Eastman Kodak and American Radiator were especially prominent. There was a considerable expansion in trading.

The bond market was fairly active, and prices, as a rule, were firm. There was occasional pressure in the issues that have shown weakness at various times, while buying was going on in other groups. The Liberty paper was in good demand. In the foreign securities, a fair amount of business was transacted.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	60.94	*....	*....	71.61	71.26	70.83	71.43
Ind.	74.11	.....	.....	84.07	84.05	83.50	84.75
G. & T. . .	57.30	.....	.....	73.15	72.95	73.07	73.54

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Dec. 29, 1922	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Saturday	*.....	257,600	*.....	\$4,870,000
Monday	*.....	*.....	*.....	*.....
Tuesday	905,600	576,900	\$11,720,000	14,105,000
Wednesday ...	1,070,000	826,800	13,923,000	16,522,000
Thursday	1,231,500	728,100	16,130,000	17,749,000
Friday	942,000	794,100	16,140,000	15,449,000
Total	4,149,100	3,183,500	\$57,913,000	\$68,695,000
* Holiday				

Work of Fighting Crop Pests.—The work of combating insect pests that yearly do millions of dollars damage to American crops was carried on vigorously during the fiscal year 1922, according to the annual report of the Federal Horticultural Board, United States Department of Agriculture, which is charged with enforcing the plant quarantine act.

The work of eradicating the pink bollworm is in better status now than ever before, says the report. Substantial reductions in the infested areas have been effected and suitable legislation and co-operation on the part of the States and planters concerned have been obtained. The real danger, says the report, will come just at this period, when the insect seems to be practically eliminated, and planters and others may come to the false conclusion that it is not necessary to continue the work and cost. The inspection and field work, it points out, is more necessary and should be prosecuted with more intensity at this stage than at any other, if ultimate success is to be gained.

No new outbreak of the European corn borer was reported last year. The pest is still limited, so far as is known, substantially to the areas of the year before, the New England area, eastern and western New York areas, and the Ontario area, from which it apparently spread, to the southern and western shores of Lake Erie. During the year, there was a local but limited spread of the insect in each area.

It is estimated by the Post Office Department that a waste of \$1,740,000 is caused annually by poorly or wrongly addressed mail.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

Pacific States

SAN FRANCISCO.—The turnover in dry goods, groceries, hardware, shoes, meats, etc., has been large, and department stores report an increase of 12 per cent. in total sales during November and December. Pre-inventory sales were in progress last week. Banks report the customary withdrawals for holiday purchasing.

Building activity has not shown any appreciable decline, and the construction of a number of new factories is about to start. Steel and furniture factories are working to capacity, and aluminum manufacturers expect a better year during 1923, as foreign competition is diminishing. Shipments of raw sugar from Hawaii during the year totaled 560,000 tons, and all of it came to this city to be refined. The sugar beet crop was short, limiting production, but prices were better than a year ago.

LOS ANGELES.—Most city retailers report a very satisfactory volume of business done, with an unexpected increase in strictly Christmas merchandise during the past ten days, necessitating in some cases the placing of duplicate orders. The jewelry trade did not fare quite so well, perhaps, but, on the whole, the volume is reported satisfactory; country trade reports are not quite so favorable and range from fair to good.

Wholesale business has slowed down somewhat for the holidays, but fill-in orders are reported to be of satisfactory volume. Building operations continue large, with prices for material on a higher level, and a shortage of experienced labor reported by some contractors. Seasonable rains, above the average, during the past ten days, indicate favorable prospects for early garden truck and farm produce generally. City collections are reported good, but rural collections are spotty, averaging poor.

SEATTLE.—Retailers in this city did a bigger business during the holidays than in any previous year. The increase was noticeable in nearly all lines. Toys, novelties, and ready-to-wear goods were in good demand. Staples, such as household furniture and clothing, were among the leaders. The jewelry business has shown marked advancement over what it was in war years. Book stores report that their orders for holiday cards, stationery, and standard works, are considerably increased over similar business in any previous year. The attention of the public to savings accounts for children has stimulated this line of business.

Reports on the salmon pack for the Pacific coast show a total of 7,250,000 cases this year, against 4,931,600 cases last year, and 6,892,000 in 1920. There are at present about 2,000,000 cases of all grades unsold on the coast. Of this amount, 800,000 cases are Pinks and Chums. It is expected that this total will move into the hands of jobbers before the 1923 pack is available.

The lumber industry of the State, for the week ending December 16, produced 87,000,000 feet, which is a decline of approximately 15 per cent. from the record of the previous week. Lumber sold totaled 99,000,000 feet, and that shipped 97,000,000 feet. Thirty-eight per cent. of all new business accepted was for future water delivery.

PORTLAND.—Retail holiday buying was resumed vigorously after the storm, and the volume of business exceeded all records for previous Christmas seasons. The outgoing Christmas mails were estimated to be 15 per cent. heavier than the record set in 1921, while post office receipts of all kinds were nearly 30 per cent. greater than in the same week last year. Jobbing business is quiet, as is customary at this season.

The demand for lumber continues strong from practically every quarter. There is active buying for shipment to the Atlantic Coast, and cargo trade with southern and central California ports is also brisk. Larger orders from the Middle West reflect the better feeling existing in the agricultural sections. The foreign demand is good, particularly from Japan. Prices are firm on nearly all grades of lumber. Logging operations are slowing down, as is usual at this time of year. Many of the camps have closed down for the holiday period and will not resume their full output before the middle of January. The car situation is improving gradually, but is not yet satisfactory to manufacturers, many of whose storage sheds and yards are filled almost to capacity.

A holiday feeling pervades the grain market, and no resumption of export wheat selling is anticipated until after the turn of the year. The price level is maintained, however, as farmers are making little effort to market their small remaining holdings. Export flour business is confined to occasional small parcel sales to the Orient. The Winter wheat crop is not believed to have been damaged by the recent cold wave, as the fields had a good snow covering which fell on unfrozen ground. In much of the wheat belt, rains preceded the snow, thus assuring an adequate supply of soil moisture. The total Oregon acreage, Fall sown, is estimated at 852,000 acres, as compared with 861,000 acres seeded a year ago. Condition reports indicate 91 per cent. of normal, as against 92 per cent. last year, 97 per cent. in 1920 and 92 per cent. for the 10-year average. The rye acreage is estimated at 34,000 acres, compared with 37,000 acres last year. The condition of the crop is placed at 90 per cent., as compared with 94 per cent. a year ago, 96 per cent. in 1920 and a 10-year average of 96 per cent.

Dominion of Canada

QUEBEC.—Business in holiday gift supplies was brisk last week. The inventory period is starting; because of this and the holidays, the factories in some industries will close for a few days.

FORT WILLIAM and PORT ARTHUR.—The shipping season lately closed has been a record-breaking one. The enormous grain crop has been exceptionally well handled by the railroads, and the lake carriers have had a profitable season. In the matter of grain shipped from these ports between September 1 and the close of navigation, the figure for the best previous season was exceeded by 21,517,127 bushels of graded grain, the total for this season being 188,510,061 bushels, of which 166,203,596 bushels were wheat. In addition, outgoing ships carried 149,143,153 bushels of mixed grain and 78,402 tons of screenings. Retail business is reported to be of very fair proportions, and the prospect for 1923 is considered moderately good.

WINNIPEG.—Little merchandising activity has been noted in wholesale sections, and the volume of retail trade has been rather below normal for this period; consequently the usual last-minute rush orders have been fewer than had been expected. Favorable weather conditions caused some improvement during Christmas week, but, on the whole, both wholesale and retail trade for the month of December was less than could be desired but not much different from what was expected.

DIVIDEND NOTICE

INTERNATIONAL PAPER COMPANY

New York, December 27th, 1922.
The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%), on the preferred capital stock of this Company, payable January 15th, 1923 to preferred stockholders of record at the close of business January 8th, 1923.

OWEN SHEPHERD, Treasurer.

Reserve Ratio Again Declines.—For the twelve Federal Reserve Banks as a group, the reserve account of member banks this week scored another advance of approximately \$21,000,000 to \$1,861,281,000. Gold on hand showed a recession of about \$5,000,000, leaving it at \$3,040,439,000.

The week's statement clearly indicates that the decline in the amount of bills held has stopped, for the time being at least, that item having been carried about \$9,000,000 higher during the week, to \$576,000,000.

The consolidated statement of the twelve Federal Reserve Banks follows:

	Dec. 27, 1922.	Dec. 28, 1921.
RESOURCES:		
Total Gold Reserves.....	\$3,040,439,000	\$2,869,600,000
" Reserves	3,148,837,000	2,992,200,000
" Bills on Hand.....	876,178,000	1,294,073,000
" Earning Assets.....	1,334,101,000	1,535,851,000
" Resources	5,305,411,000	5,151,306,000
LIABILITIES:		
Capital Paid In.....	\$107,256,000	\$103,186,000
Surplus	215,398,000	213,824,000
Total Deposits.....	1,900,255,000	1,764,524,000
F. R. Bank Notes in Actual Cir....	2,464,121,000	2,443,497,000
F. R. Bank Notes in Cir.—Net Liab..	10,632,000	84,548,000
Other Liabilities.....	607,749,000	541,727,000
Total Liabilities.....	5,305,411,000	5,151,306,000
Ratio of Reserve.....	72.1%	71.1%

European Foodstuffs Production Analyzed.—Europe, in general, is about 15 per cent. behind her normal production of foodstuffs, according to an analysis of the European food situation by the Department of Commerce.

Before the war, Europe's production of foodstuffs was about 95 per cent. of her wants, while in the matter of clothing material such as wool, cotton, etc., she was on 30 per cent. self-supporting basis, according to the report. Food habits were materially affected by the war, and the consumption of high-grade foodstuffs such as meat, wheat, etc., gave way to a liberal substitution of cheaper foods.

Production during this period fell off between 30 and 40 per cent., with a corresponding decrease in consumption. A partial recovery, roughly about 15 per cent. over the war period, is apparent when

all commodities are considered. In general, Western and Central Europe are now on an 85 per cent. consumption basis.

The recovery varies with different commodities. The consumption of wheat and rye is almost back to pre-war normal, amounting to 92 per cent. The consumption of coarse grain is still about 74 per cent., potatoes 70 per cent., sugar about normal, and cotton 61 per cent.

While this decrease in production and consumption was going on in Europe, there was a corresponding increase in production outside of Europe. However, this increase took place principally in North America, as there was no great change either in South America or Australasia, the two other great surplus producing regions.

According to the annual report of the Department of Agriculture, all records for road construction in the United States were broken in the fiscal year 1922. During this period 10,000 miles of Federal aid roads were built in addition to considerably more than that amount that were constructed without Federal assistance.

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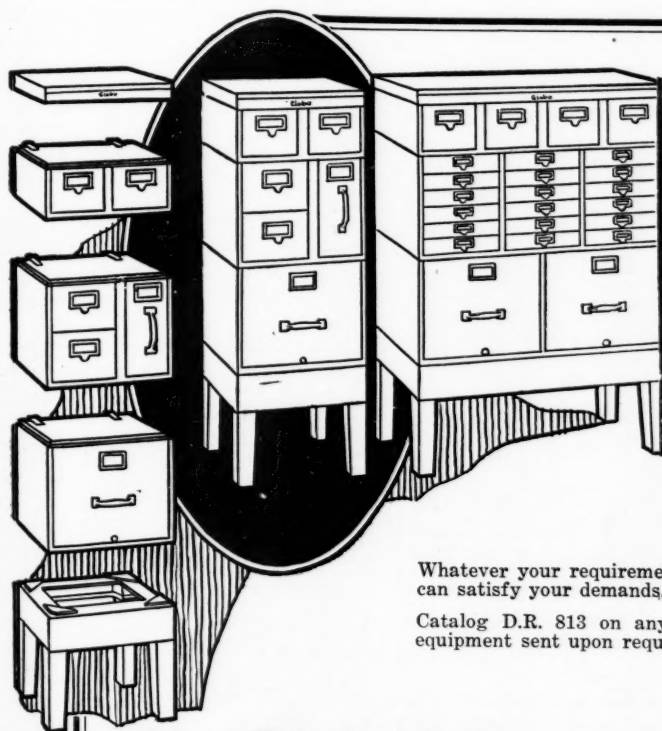
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Manufacturers

Burlington, New Jersey



Sectional Cabinets

In this illustration is shown at the right a stack of full width sections, 33 inches wide. Next to it stands a stack of half sections, 16½ inches wide, and beside that the individual sections comprising it. Note that the half section stack if placed against the full sections will line up perfectly and form one cabinet.

The half sections, like the full sections, can be fitted with practically any device wanted in an office—files for letters, documents, card indexes, catalogs, checks, or plain drawers, cupboards, roller shelves and other devices not shown.

The small business can start in a small way and additions made to care for increased business regardless of its growth.

Globe-Wernicke makes a filing cabinet for every purpose, besides making desks, tables, chairs, and other office furniture.

Whatever your requirements may be we can satisfy your demands.

Catalog D.R. 813 on any of the above equipment sent upon request.

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Cincinnati, Ohio

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BUILT TO ENDURE

Corrected each
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ARTICLE		This Week		Last Year		ARTICLE		This Week		Last Year		ARTICLE		This Week		Last Year	
APPLES: Common.....bbl		8.00		5.00		Prussiate potash yellow			30		23 1/2	Neatsfoot, pure.....gal		1.00		1.07	
FANCY.....bbl		5.50		8.00		Indigo Paste, 20%.....lb			38		40	Palm, Lagos.....gal		3.00	7 1/2	4.00	
BEANS: Marrow, 100 lb		10.50		5.75		FERTILIZERS:						Petroleum, cr. at wall, bbl		15		15	
Medium, choice....."		8.00		5.25		Bones, ground, steamed			24.00		21.00	Gas, auto in wagon deliv. gal		22		27	
Pea, choice....."		8.00		5.15		1 1/2 am. 60% bone			35.55		2.60	Gas, auto in tank, 100 lb		32		32	
Red kidney, choice....."		8.25		7.00		phosphate, Chicago.....ton			24.00		21.00	Min. oil, cyl. dard 8 1/2 d		45		45	
White kidney, choice....."		11.00		10.00		Nitrate soda.....100 lb			3.25		2.35	Cylinder, ex cold test....."		26		26	
BUILDING MATERIAL:						Muriate potash.....ton			35.55		2.60	Paraffine, 903 spec. gr. "		26		26	
Brick, Had. E., com. 1000 +		20.00		15.00		Sulphate, ammonia....."			2.60		2.35	Wax, ref., 125 m. p. lb		34		34	
Portl. Ct. bulk at mill bbl		1.70		1.70		domestic f.o.b. works....."			3.25		2.30	Soya-Bean, lk. com.....lb		45		45	
Lath, Eastern spruce 1000		9.50		8.75		Sour, 100 lb, 80%.....ton			45.67		47.50	prompt.....lb		9 1/2		9 1/2	
June, f.o.b. fr. No. 1 1000		1.90		1.90		FLOUR: Spring Pat 196 lb			6.75		6.50	Spot.....lb		10 1/2		10 1/2	
Shingles, Cyp. fr. No. 1 1000		13.00		13.00		Winter, Soft Straight....."			6.00		5.50	PAINTS: Litharge, Am. lb		9.65		9.65	
Red Cedar, clear per sq.		4.50		4.50		GRAIN: Wheat, No. 2 R bu			1.39		1.25 1/2	Ochre, French.....lb		1.25		1.25	
BURLAP, 10 1/2-in.-40-in. yd		9.15		4.15		Corn, No. 2 yellow....."			80 1/2		67 1/2	Paris White, Am. 100 lbs		10.15		10.15	
OAK: f.o.b., mines. Com-		7.30		4.50		Oats, No. 3 white....."			1.04		82	Verona, English.....lb		1.25		1.25	
pany prices:						Rye, No. 2....."			1.30		1.45	White Lead in oil....."		11		11	
Bit. Navy Stand, net ton		2.50		2.50		Rye, No. 2....."			1.30		1.45	Whiting Comrel., 100 lbs		1.00		1.00	
Bit., Gas, run off mine....."		1.90		1.90		Hay, No. 1.....100 lbs			1.10		1.20	Zinc, American.....lb		7		7	
Asphaltite, Kgs....."		7.75		7.75		Straw, lg. rye, No. 2....."			1.10		1.20	Asphalt Paint.....gal		7 1/2		7 1/2	
" Pea....."		8.05		8.05		HEMP: Midway, ship.....lb			1.10		1.20	Roofing Asphalt.....ton		47.00		47.00	
COFFEE, No. 7 Rio.....lb		11 1/2		6.05		HIDES, Chicago:			14		8 1/2	Paving Asphalt....."		44.50		44.50	
Santos No. 4....."		15 1/2		9 1/4		Packer, No. 1 native.....lb			20		16 1/2	PAPER: News roll 100 lbs		4.00		4.00	
COTTON GOODS:						Colorado....."			18		16	Book, S. S. & C.....lb		7 1/2		7 1/2	
Brown sheeting, stand. yd		15 1/2		12		Cows, heavy native....."			17 1/2		15	Writing, tub-said....."		10		13	
White sheeting, stand. yd		65		65		Branded cows....."			14		14 1/2	Boards, chip.....ton		50.00		35.00	
Bleached sheetings, stand. yd		19 1/2		13 1/2		Country No. 1 steers....."			12 1/2		9 1/2	Sulphate, dom. 100 lb		4.00		4.50	
Medium....."		14 1/2		13 1/2		No. 1 buff hides....."			13		8	Old Paper No. 1 mix. 100 lbs		85		85	
Brown sheetings, 4 yd....."		12 1/2		10 1/2		No. 1 extremes....."			18 1/2		10	Wood pulp.....ton		7.00		80.00	
Standard prints....."		10 1/2		11		No. 1 Kip....."			14		9	PLASTIC Scotch, choice, 100lbs		8.00		5.75	
Brown drills, standard....."		16		12 1/2		No. 1 calf skin....."			18 1/2		14	PROVISIONS, Chicago:		118.00		84.00	
Staple gingham....."		17 1/2		14 1/2		Chicago City Calafkins....."			22		36	Beef, live.....lb		10.50		7.50	
Print cloths, 38 1/2 inch.		44 1/2		10 1/2		HOPS, N.Y., prime '23.....lb			50		40	Lard, N.Y. Mid. W. "		8.45		7.35	
64x60		45 1/2		8 1/2		JUTE, Spot.....lb			55		60	Port, mess.....bbl		25.00		23.00	
Hoe, belting duck....."		45 1/2		7 1/2		LEATHER:			75		80	Short ribs, sides.....100 lbs		7.50		8.50	
DAIRY:						Union backs, t.r., l.b....."			50		40	Bacon, N.Y., 140s down....."		10.50		7.50	
Butter, creamery, extra.....lb		54		41		Scoured oak-backs, No. 1....."			55		50	Hams, N.Y., big in tcs....."		14 1/2		13 1/2	
State dairy, tubs, finest....."		39		22 1/2		LUMBER:			55		60	Tallow, N.Y., spec. loose....."		7 1/2		8 1/2	
State dairy, com. to fair....."		39		22 1/2		Penn. Hemlock, b. "			55		60	RICE: Dom. Fy. head.....lb		8		6 1/2	
Cheese, w.m., fresh, spl....."		27 1/2		22 1/2		price.....per M ft			40.00		36.00	Blue Rose choice....."		4 1/2		4 1/2	
Eggs nearby, fancy.....doz		61		74		Tonawanda W Pine			82.00		86.00	Foreign, Saigon....."		3 1/2		3.40	
Fresh gathered.....doz		46		74		No. 1 barn, 1x4....."			145.00		150.00	RUBBER: Up-river, fine.....lb		23		20 1/2	
DRYED FRUITS:						FAS Qld. Wh. Oak, 4/4....."			130.00		125.00	Plan. lat Latex cr....."		27 1/2		20 1/2	
Apples, evap., choice.....lb		25		18		FAS Pl. Wh. Oak, 4/4....."			130.00		125.00	SALT: 280 lb bbl.....bbl		3.15		3.15	
Citric, choice....."		11		23		FAS Pl. Red Gum, 4/4....."			128.00		125.00	SALT FISH:					
Citric, fcy. 10 lb boxes....."		45		21		FAS Poplar 4/4....."			133.00		130.00	Mackerel, Salt Norway, 1922		24.00		23.00	
Currants, cleaned....."		21		14 1/2		FAS Ash 4/4....."			105.00		100.00	Cod, Grand Banks, 100 lbs		8.50		9.00	
Lemon peel....."		21		15		Log R. Beech, 4/4....."			105.00		100.00	SILK: China, St. Fil 1st lb		8.50		8.75	
Orange peel....."		21		15		FAS Birch, 4/4....."			155.00		150.00	Japan, Fil., No. 1, Sinahui		8.50		7.50	
Peaches, Cal. standard....."		12 1/2		12 1/2		(red)			135.00		130.00	SPICES: Mace.....lb		44		33 1/2	
Prunes, Cal., 40-50, 25-lb box....."		12 1/2		13		FAS Chestnut, 4/4....."			165.00		165.00	Cloves, Karabar....."		27 1/2		32	
Raisins, Mail 4-cr.....lb		13		17 1/2		FAS Cypress, 4/4....."			92.00		95.00	Nutmegs, 105s-110s....."		21 1/2		17 1/2	
Cal. stand. long-cr.....lb		13		17 1/2		No. 1 Com. Mabog, 4/4....."			38.00		44.00	Ginger, Cochin....."		12 1/2		12 1/2	
DRUGS & CHEMICALS:						FAS H. Maple, 4/4....."			47.25		40.00	Pepper, Sumatra, black....."		13		9 1/2	
Acetanilid, c. p. bbls.....lb		85		29		Adirondack Spruce, 2x4....."			58.00		49.50	" Mombara, white....."		31		14	
Acetic, 28 deg. 100 lb		3.25		2.50		No. 1 Com. Y. Pine			95.00		90.00	SUGAR: Cent 90s 100 lbs		5.65		3.67	
Carbolic drums....."		52		45		Boards, 1x4....."			54.00		54.00	Fine gran., in bbls....."		7.00		4.90	
Citric, domestic.....lb		41		40		Long Leaf Yel. Pine			54.00		54.00	TEA: Formosa, fair.....lb		28		19	
Muriatic, 18".....100 lb		52		45		Timber, 12x12....."			47.25		44.50	Fine....."		30		28	
Citric, 42".....lb		5.25		1.25		FAS Bass, 4/4....."			47.25		44.50	Japan, low....."		28		28	
Oxalic....."		14		15		Douglas Fir Tim-			32.00		28.50	Beat....."		18		18	
Stearic, single pressed.....lb		10 1/2		9		bers, 12x12....."			30.00		28.50	Hyon, low....."		37		37	
Sulphuric, 60".....100 lb		45		60		Clear Redwood Beryl			150.00		140.00	First....."		37		37	
Tartaric crystals.....lb		32		32		Siding, 1 1/2x5....."			55.00		60.00	TOBACCO, L'ville '21 crop:					
Alcohol, 190 prf U.S.P. & A.		4.72		4.80		No. C. Pine Air			47.50		50.00	Burley Red-Com., sht.....lb		12		15	
" wood, 95 p. U.S.P. & A.		1.19		1.19		Dried Roofers....."			54.00		54.00	Common....."		16		18	
Alum, lump....."		38		4		Plywood, 3-ply 1/2 inch:			54.00		54.00	Medium....."		35		30	
Ammonia carb., dom.....lb		3 1/2		3 1/2		Birch, B Grade, GIS....."			32.00		30.00	Fine....."		22		25	
Arsenic, white....."		8 1/2		8		Oak, AA Grade			55.00		60.00	Burley color-Common....."		28		28	
Balsam, Copaiba, S. A....."		11 1/2		6		Staves, V. O. Oil Gr. 1000			47.50		50.00	Onions....."		1.50		3.00	
Balsam, Canada.....gal		10.75		12.00		R. O. "			28.76		21.34	Potatoes.....bag		2.00		5.25	
Peru....."		2.00		1.40		Fig iron, No. 2X, Ph. ton			29.27		21.96	Turnips, rutabagas....."		1.75		1.80	
Beeswax, African, crude lb		24		13 1/2		Bessemer, Pittsburgh			36.50		21.50	WOOL, Boston:					
" white 40....."		2.15		2.25		No. 2 So. Cine'l....."			42.50		32.00	Ohio 98 spot.....lb		79.50		46.17	
Bi-carb soda, Am. 100 lbs		2.00		2.15		Billets, Bessemer, Pgt.			43.17		38.74	Olefin 1st Piececes....."		56		38	
Bleaching powder, over		6		5 1/2		forging, Pittsburgh....."			45.00		33.74	Delaine Unwashed....."		55		38	
Borax crystals, in bbl.....lb		14.00		15.00		Wire rope, Pittsburgh.			43.00		40.00	Half-Blood Combings....."		38		28	
Brimstone, crude com. ton		1.25		82		O-h. rails, hy., at rail			2.35		1.85	Common and Braid....."		36		18	
Camphor, domestic....."		90		90		Iron bars, ref. Phil. 100lb			2.00		1.50	Mich. & N. Y. Piececes:					
Castile soap, pure white....."		21		22		Tank plates, Pittsb.			1.95		1.50	Delaine Unwashed....."		54		36	
Castor Oil No. 1....."		12 1/2		11 1/2		Beams, Pittsburgh....."			2.00		1.50	Half-Blood Unwashed....."		52		33	
Caustic soda 28 deg. 100 lb		3.50		3.80		Sheets, black, No. 28			3.35		3.00	Quar-Blood Clothing....."		48		28	
Chlorate potash.....lb		7 1/2		6		Pittsburgh....."			2.70		2.50	Wis. Mo. & N. B.:					
Chloroform....."		35		36		Wire Nails, Pittsb.			3.35		3.15	Half-Blood....."		47		30	
Cocaine, Hydrochloride....."		7.00		6.00		Barb Wire, galva-			4.35		4.00	Quar-Blood....."		46		28	
Codliver Oil, Norway.....bbl		32		25		ised, Pittsburgh....."			8.00		2.75	Southern Piececes:					
Cream tartar, 90%.....lb		26 1/2		26		Galv. Sheets No. 28, Pitts			21 1/2		17	Ordinary Mediums....."		45		24	
Epsom Salts.....lb		2.25		1.6		Coke Comville, oven.....ton			6		5 1/2	Ky. W. Va., etc.: Three-					
Formaldehyde....."		16		16		Furnace, prompt ship....."			7.35		6.20	eighths Blood Unwashed....."		54		34	
Glycerine, C. P., in bulk.....lb		18 1/2		16		Aluminum, pig (ton lots) lb			38 1/2		37	Quar-Blood Scoured Basis:		52		31	
Gun-Arabic, flats....."		29		26		Antimony, ordinary....."			14 1/2		13 1/2	Fine, 12 months....."		1.35		80	
Gamboge, Sumatra....."		1.00		1.00		Copper, Electrolytic....."			14 1/2		13 1/2	Fine, 8 months....."		1.20		67	
Shallac, D. C....."		95		2.90		Spelter, N. Y....."			4.75		4.75	Northern....."		1.30		80	
Tragacanth, Aleppo 1st		1.50		2.60		Lad, N. Y....."			3.35		3.15	Southern Piececes:		95		62	
Licorice Extract....."		26		26		Tinplate, Pittsb. 10x box			8.00		2.75	Oregon, Scoured Basis:					
Powdered....."		40		25		Blackstrap.....gal			21 1/2		17	East. No. 1 Staple:		1.30		86	
Menthol, cases....."		10.25		5.55		Ex. Fancy....."			57		44	Valley No. 1....."					

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Atlanta & W. Point, 3 s.	Dec. 30	Dec. 15
Bangor & Aroos pf, 1 1/4 q.	Jan. 1	Dec. 15
Beech Creek, 50c q.	Jan. 2	Dec. 15
Boston & Albany, 2 1/4 q.	Dec. 30	*Nov. 30
Boston & Prov, 2 1/4 q.	Jan. 1	Dec. 20
Can Pacific, 2 1/4 q.	Dec. 30	*Dec. 1
Ches & Ohio, 2 s.	Jan. 1	Dec. 1
Ches & Ohio pf, 1 1/4 q.	Jan. 1	Dec. 1
Chi, Ind & Louis, 1 1/4 q.	Jan. 10	Dec. 30
Chicago & N. W., 2 1/4 s.	Jan. 15	*Dec. 14
Chicago & N. W. pf, 3 1/2 s.	Jan. 15	Dec. 8
C. R. I. & Pac pf, 3 1/2 s.	Dec. 30	Dec. 8
C. R. I. & Pac pf, 3 s.	Dec. 30	Dec. 8
Colo & Southern, 3 s.	Dec. 30	Dec. 16
Colo & Southern 1st pf, 2 s.	Dec. 30	Dec. 16
Colo & Southern 2d pf, 4 a.	Dec. 30	Dec. 16
Hocking Valley, 2 s.	Dec. 30	Dec. 8
Ill Central 1st, 2 s.	Jan. 1	Dec. 11
Mobile & Birm pf, 2 s.	Jan. 1	Dec. 11
N. Y. C. & St. L., 1 1/4 q.	Dec. 30	Dec. 19
N. Y. & Harlem com and pf, 2 s.	Jan. 2	Dec. 15
Phila. B. & Wash, 3 s.	Dec. 30	Dec. 15
Phila. & Trenton, 2 1/4 s.	Jan. 10	Dec. 30
Pitts. Ft. W. & Chi com and pf, 1 1/4 q.	Jan. 2	*Dec. 9
Pitts. & W. V. pf, 1 1/2 q.	Feb. 28	Feb. 21
Pitts. Y. & Ash, \$1.50.	Jan. 2	Dec. 15
Rens & Saratoga, 4 s.	Jan. 1	Dec. 14
St. L. S. W. pf, 2 1/2 s.	Dec. 30	Dec. 15
Southern Pacific, 1 1/4 q.	Jan. 1	Nov. 29
Union Pacific, 2 1/4 q.	Jan. 3	*Dec. 1
U. N. J. R. R. & C., 2 1/2 q.	Jan. 10	Dec. 20
West Ry of Ala, 3 s.	Dec. 30	Dec. 8

Tractions and Utilities

Appalach Pwr pf, 1 1/4 q.	Jan. 15	Dec. 30
Assoc G. & E. pf, 88c q.	Dec. 30	Dec. 15
Boston Elevated, \$1.50 q.	Jan. 2	Dec. 16
Boston Elevated 1st pf, \$4.	Jan. 2	Dec. 16
Boston Elev 2d pf, \$3.50.	Jan. 2	Dec. 16
Brooklyn Un Gas, 2 q.	Jan. 2	Dec. 15
Cin & Ham Trac, 1 q.	Jan. 1	Dec. 20
Cin & Ham Trac pf, 1 1/4 q.	Jan. 1	Dec. 20
Cincinnati St, 1 1/4 q.	Jan. 1	Dec. 16
Cit Pass (Phila), \$3.50 q.	Jan. 1	*Dec. 20
Con Gas, E. L. & P. (Balt), 2 q.	Jan. 2	*Nov. 15
Con Gas, E. L. & P. (Balt) pf A, 2 q.	Jan. 2	*Dec. 15
Con Gas, E. L. & P. (Balt) pf B, 1 1/4 q.	Jan. 2	*Dec. 15
Con Tr of N. J., 2 s.	Jan. 15	*Dec. 30
Detroit Edison, 2 q.	Jan. 15	Dec. 20
Dul-Sup Trac pf, 3 s.	Jan. 2	Dec. 15
Fr & S W (Phila), \$4.50 q.	Jan. 1	Dec. 1
Montana Power, 1/4 q.	Jan. 2	Dec. 13

DIVIDEND NOTICE

THE GENERAL TIRE & RUBBER CO.

The regular quarterly dividend of 1 1/4% will be paid January 1st to preferred stockholders of record, December 20th.

THE GENERAL TIRE & RUBBER CO.,
AKRON, OHIO.

Est. 1794

Inc. 1903

CRUIKSHANK COMPANY

Real Estate

141 BROADWAY,
NEW YORK CITY

DIRECTORS:

Warren Cruikshank Robert L. Gerry
William L. DeBost R. Horace Gallatin
William H. Porter Russell V. Cruikshank
Douglas M. Cruikshank

FRANK G. BEZBE, President

SAMUEL J. GRAMM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE In All Branches

110 William Street, - NEW YORK

Name and Rate.	Payable.	Books Close.
Mackay Cos, 1 1/4 q.	Jan. 2	*Dec. 6
Mackay Cos pf, 1 q.	Jan. 2	*Dec. 6
Montana Power pf, 1 1/4 q.	Jan. 2	Dec. 13
N. E. Tel. & Tel, 2 q.	Dec. 30	Dec. 11
Penn Water & Pwr, 1 1/4 q.	Jan. 2	Dec. 15
Pub Serv (N. J.), 2 q.	Dec. 30	*Dec. 15
Pub Serv (N. J.) pf, 2 q.	Dec. 30	*Dec. 15
3d & 3d Sts (Phila), \$3 q.	Jan. 1	*Dec. 1
Twin City R. T., 2 s.	Dec. 30	Dec. 15
Twin City R. T. pf, 1 1/4 q.	Dec. 30	Dec. 15
Wash Water Pwr, 1 1/4 q.	Jan. 15	Dec. 22
Wash Water Pwr, 1 ex.	Jan. 15	Dec. 22

Miscellaneous

Adv Rumely pf, 75c q.	Jan. 2	Dec. 15
Alliance Realty, 2 q.	Jan. 16	Dec. 28
Am Beet Sugar pf, 1 1/4 q.	Dec. 30	Dec. 9
Am Loco, 1 1/4 q.	Dec. 30	Dec. 13
Am Loco pf, 1 1/4 q.	Dec. 30	Dec. 13
Am Multigraph pf, 1 1/4 q.	Jan. 1	Dec. 20
Am Radiator, \$1 q.	Dec. 30	Dec. 15
Am Radiator, 50 stk.	Dec. 30	Dec. 15
Am Sales Book, 8 s.	Jan. 15	Dec. 15
Am Steel Fds, 18 stk.	Dec. 30	Dec. 9
Am Shipbuilding, 2 q.	Feb. 1	Jan. 15
Am Shipbuilding, 2 q.	May 1	April 14
Am Sm Sec pf A, 1 1/4 q.	Jan. 2	Dec. 13
Am Sm Sec pf B, 1 1/4 q.	Jan. 2	Dec. 14
Am Stores, 1 1/4 q.	Jan. 1	Dec. 21
Am Sugar Ref pf, 1 1/4 q.	Jan. 2	Dec. 1
Am Thread pf, 2 1/4 q.	Jan. 1	Nov. 14
Armour & Co pf, 1 1/4 q.	Jan. 1	Dec. 15
Babcock & Wilcox, 1 1/4 q.	April 2	Dec. 15
Baldwin Loco com and pf, 3 1/2 s.	Jan. 1	Dec. 2
Beth Stl non-cum pf, 1 1/4 q.	Jan. 2	Dec. 15
Beth Stl 8% pf, 2 q.	Jan. 2	*Dec. 15
Buckeye Pipe Line, \$25 sp.	Dec. 30	Nov. 29
Burroughs Add M, 2 q.	Dec. 30	Dec. 20
Case Thr Mach pf, 1 1/4 q.	Jan. 2	Dec. 11
Chi Yellow Cab, 33 1/4 c.	Jan. 2	Dec. 20
Cities Service pf and pf B, 1/4 m.	Jan. 1	Dec. 15
Cities Service, 1/4 m.	Jan. 1	Dec. 15
Cities Service, 1 1/4 ex.	Jan. 1	Dec. 15
Colonial Finance pf, 2 q.	Jan. 1	*Dec. 1
Colonial Finance, \$1 q.	Jan. 1	*Dec. 1
Connor (J. T.) Co, 50c q.	Jan. 2	Dec. 20
Connor (J. T.) Co pf, 3 s.	Jan. 2	Dec. 20
Cramp (W.) & Sons, 1 q.	Dec. 30	Dec. 15
Crucible Steel pf, 1 1/4 q.	Dec. 30	Dec. 15
Cuban-Am Sug pf, 1 1/4 q.	Jan. 2	*Dec. 15
Dorm Cl com and pf, 1 1/4 q.	Jan. 2	Dec. 15
Dorm Cl pf, 20 q.	Jan. 1	Dec. 10
Dominion Oil, 10c ex.	Jan. 1	Dec. 10
Dominion Textile, 3 q.	Jan. 2	Dec. 15
Dominion Textile pf, 1 1/4 q.	Jan. 15	Dec. 30
DuP de N. & Co deb, 1 1/2 q.	Jan. 25	Jan. 10
Eastman Kodak, \$1.25 q.	Jan. 2	Nov. 29
Eastman Kodak pf, 1 1/4 q.	Jan. 2	Nov. 29
Eisenlohr (O.) & Br pf, 1 1/4 q.	Jan. 1	Dec. 20
Famous Players, 100 stk.	Jan. 2	*Dec. 15
Fid & Casualty, 100 stk.	Dec. 30	Nov. 29
Galena Signal Oil, 1 q.	Dec. 30	Nov. 29
Galena Signal Oil old and new pf, 2 q.	Dec. 30	Nov. 29
General Cigar deb pf, 1 1/4 q.	Jan. 2	Dec. 23
Goodyear T & R of Canada pf, 1 1/4 q.	Jan. 10	Dec. 31
Goodyear T & R of Canada prior pf, 1 1/4 q.	Jan. 10	Dec. 31
Gr. Nor Paper, 200 stk.	Jan. 2	Dec. 15
Greenf T & D pf, 2 q.	Jan. 2	Dec. 15
Guan Sugar pf, 2 q.	Jan. 3	*Dec. 15
Gulf S Steel 1st pf, 1 1/4 q.	Jan. 2	Dec. 15
Harb-Walker Ref pf, 1 1/4 q.	Jan. 20	Jan. 10
Ill Bell Telephone, 2 q.	Dec. 29	Dec. 28
Ill Pipe Line, 8 s.	Dec. 30	Nov. 29
Imperial Oil, 25c q.	Jan. 1	Dec. 10
Imperial Oil, 6c ex.	Jan. 1	Dec. 10
Imperial Oil pf, 20c q.	Jan. 1	Dec. 10
Ind Pipe Line, 30 sp.	Dec. 30	Dec. 1
Ingersoll-Rand, 10 sp.	Jan. 5	Dec. 15

BARROW, WADE, GUTHRIE & CO.

ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Westminster Bldg.

PHILADELPHIA—Finance Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

UTICA—The Clarendon Bldg.

QUEBEC, P. Q., CANADA, La Banque

Nationale, Rue St. Pierre

LONDON, ENGLAND, 18 St. Swithin's Lane.

E. C.; Cable "Adorjest"



Name and Rate.	Payable.	Books Close.
Int Cement, 75c q.	Dec. 30	Dec. 15
Int Cement pf, 1 1/4 q.	Dec. 30	Dec. 15
Int Salt, 1 1/4 q.	Jan. 1	Dec. 15
Kauf Dep S pf, 1 1/4 q.	Jan. 2	Dec. 20
Laurens Cot Mills, 3 1/2 s.	Dec. 30	Dec. 30
Lehigh Valley C S, \$2 q.	Jan. 2	Dec. 14
May Dept Stores, 2 1/2 q.	Mar. 1	Feb. 15
May Dept Stores, 30 stk.	Jan. 2	Dec. 15
May Dept Stores pf, 1 1/4 q.	Jan. 2	Dec. 15
Mergenthaler Lino, 2 1/4 q.	Dec. 30	*Dec. 6
Nat Biscuit com, 75 stk.	Dec. 30	Nov. 24
Nat Biscuit new, 75c q.	Jan. 15	Dec. 30
Nat En & Stp pf, 1 1/4 q.	Dec. 30	Dec. 9
Nat Lead, 2 q.	Dec. 30	Dec. 15
Nat Sugar Ref, 1 1/4 q.	Jan. 2	Dec. 11
N. Y. Air B, Cl A, \$1 q.	Jan. 1	Dec. 11
N. Y. Transit, 3 s.	Jan. 15	Dec. 6
N. Y. Transit special, 80 s.	Dec. 30	Dec. 6
North American, \$1.25 q.	Jan. 2	Dec. 5
North American pf, 75c q.	Jan. 2	Dec. 5
Northern Pipe Line, 5 s.	Jan. 1	Dec. 4
Northern Pipe Line spl, 15 Jan.	Jan. 1	Dec. 4
Owens Bottle, 50c q.	Jan. 1	Dec. 15
Owens Bottle pf, 1 1/4 q.	Jan. 1	Dec. 15
Pacific Oil, \$1.50.	Jan. 20	Dec. 15
Park City M. & Sm, 100 c.	Jan. 1	Dec. 15
Phillips Petroleum, 50c q.	Jan. 2	Dec. 15
Pick (A.) & Co pf, 1 1/4 q.	Jan. 1	Dec. 21
Pure Oil 8% pf, 2 q.	Jan. 1	Dec. 15
Pure Oil 6% pf, 1 1/4 q.	Jan. 1	Dec. 15
Pure Oil 5 1/4% pf, 1 1/4 q.	Jan. 1	Dec. 15
Ry Steel Spring, 2 q.	Dec. 30	Dec. 16
Ranger Texas Oil, 20c q.	Jan. 1	Dec. 10
Ranger Texas Oil, 10c ex.	Jan. 1	Dec. 10
Seab Oil & Gas, 2 1/4 q.	Dec. 30	Dec. 15
So P R Sugar pf, 2 q.	Dec. 30	Dec. 15
S. W. P. Pine Line, 4 q.	Dec. 30	Dec. 15
Standard Oil (Cal), 100 stk.	Dec. 30	*Dec. 9
Standard Oil (Ohio), 3 q.	Jan. 1	Nov. 24
Standard Oil (Ohio), 1 ex.	Jan. 1	Nov. 24
Submarine Signal, 50c q.	Dec. 31	Dec. 10
Swift & Co, 2 q.	Jan. 1	Dec. 9
Texas Co, 75c q.	Dec. 30	Dec. 1
Texas Chief Oil, 20c q.	Jan. 1	Dec. 10
Texas Chief Oil, 10c ex.	Jan. 1	Dec. 10
Tex & P. C. O., 25c q.	Jan. 2	Dec. 9
Tono Ext Mining, 6c q.	Jan. 1	Dec. 11
Tono Ext Mining, 6c.	Jan. 1	Dec. 11
Underwood Type, 2 1/2 q.	Jan. 1	Dec. 3
Underwood Type pf, 1 1/4 q.	Jan. 1	Dec. 3
Union Carb & Carb, \$1 q.	Jan. 1	Dec. 6
Un Rt Sts (cash), 2 s.	Dec. 30	Dec. 10
U S Gypsum, 1 q.	Dec. 31	Dec. 15
U S Gypsum, 10 stk.	Dec. 31	Dec. 15
U S Gypsum pf, 1 1/4 q.	Dec. 31	Dec. 15
U S Radiator pf, 1 1/4 q.	Jan. 15	Dec. 15
U S Realty & Imp, 1 1/4 q.	Mar. 15	Mar. 8
Va I. C. & C. pf, 2 1/2 s.	Jan. 2	*Dec. 15
Wabasso Cotton, \$1 q.	Jan. 2	Dec. 15
Wahl & Co pf, 1 1/4 q.	Jan. 1	Dec. 22
Wahl & Co pf, 1 1/4 q.	Jan. 1	Dec. 22
Waldorf System, 50c q.	Jan. 2	Dec. 20
Waldorf Syst 1st pf, 20c q.	Jan. 2	Dec. 20
Waldorf Syst 2d pf, 20c q.	Jan. 2	Dec. 20
Walton Add M pf, 1 1/4 q.	Jan. 1	Dec. 20
Western Elec, 2 1/2 q.	Dec. 30	Dec. 13
Western Elec pf, 1 1/4 q.	Dec. 30	Dec. 13
White Motor, \$1 q.	Dec. 30	Dec. 30
Woodruff Cot Mills, 10 s.	Jan. 1	Dec. 9
Woolworth (F. W.) pf, 1 1/4 q.	Jan. 2	Dec. 9
Wurlitzer (Rud) Co 8% pf, 2 q.	Mar. 1	Feb. 19
Yale & Towne Mfg, 100 stk.

* Holders of record; books do not close.

THE NECESSITY OF CREDIT INSURANCE

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4-cylinder, 4 to 6 ton Autocar; 156-inch wheelbase; unladen chassis weight only 7400 pounds; chassis price, \$4380



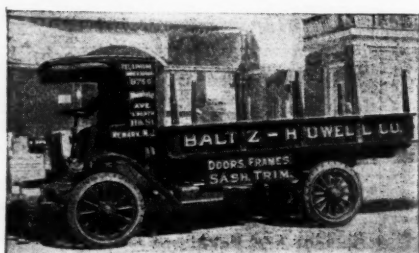
4-cylinder, 2 to 3 ton Autocar; 138-inch wheelbase; unladen chassis weight only 5600 pounds; chassis price, \$3200



4-cylinder, 4 to 6 ton Autocar; 120" wheelbase; unladen chassis weight 7200 lbs.; chassis \$4200



4-cylinder, 2 to 3 ton Autocar; 114" wheelbase; unladen chassis weight 5500 lbs.; chassis \$3100



2-cylinder, 1½-2 ton Autocar; 120" wheelbase; unladen chassis weight 3900 lbs.; chassis \$2300



2-cylinder, 1½-2 ton Autocar, 97" wheelbase; unladen chassis weight 3800 lbs.; chassis \$2200

What a motor truck buyer wants to know

- 1 With whom he is personally dealing
- 2 Responsibility and experience of manufacturer
- 3 Trade in, rebuilding and reconditioning policy
- 4 Design and mechanical superiority
- 5 What size and weight truck he needs
- 6 What load he can legally carry
- 7 Insurance and license expense
- 8 Necessary gas and oil consumption
- 9 Cost of replacement parts
- 10 Assurance of immediate service

*Because he wants
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